



FINANCIAL TIMES

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*10p



NEWS SUMMARY

GENERAL

London blast injures man

BUSINESS

Gilts and equities drift downward

BY ADRIAN HAMILTON

The National Enterprise Board will have to act on the same basis as any commercial company in its takeover activities and its lending policies, according to the much-delayed draft guidelines published by the Industry Department yesterday. But it will continue to have certain national responsibilities towards employment and regional investment.

Publication of the guidelines follows months of discussion between the NEB, as well as the Stock Exchange rules on acquisitions, pricing loans to subsidiaries and fair trading policy.

• EQUITIES drifted lower after a morning mark-up of prices. The FT 30-share index closed 2.4 down at 402.8.

It was understood that a bomb exploded inside a car. Police closed nearby Cromwell Road as specially trained dogs were brought in to search for another suspect device.

Police said they had been given descriptions of three men seen running from the vicinity of the blast, but it was not clear whether they were involved in planting the bomb.

Six die in North Sea oil rig disaster

Six oil workers were killed after a 155m Norwegian oil rig, Deep Sea Driller, ran aground and overturned, in a North Sea 200 miles north of Bergen yesterday. Helicopters, operating in hurricane-force winds, picked up 44 of the rig's 50-man crew. Story and picture, Page 6

12 Yard men remanded on bail

Twelve retired or suspended senior Scotland Yard officers, including two former commanders were remanded until March 30 on bail of £5,000 each at London's Bow Street court yesterday. They were charged with conspiring to corruptly receive moneys and other considerations from persons trading in pornography.

Special category ended by Rees

Mr. Merlyn Rees, Northern Ireland Secretary, told the Commons yesterday that henceforth people convicted of terrorist offences in Northern Ireland will not be granted special category status. Parliament, Page 12

Icelanders end strike

Iceland's two-week strike involving 45,000 workers out of a 210,000 population, ended yesterday. The British frigate *Naiad* has arrived off Iceland to replace the frigate *Yarmouth* which was damaged in a weekend collision. Four British frigates are in the cold war area. Fish struggle, Page 23

Last of the few

The RAF's Battle of Britain Memorial Flight of four Spitfires and a Hurricane was led by the RAF's last flying Lancaster bomber as it moved base yesterday from Cottishall, Norfolk, to Coningsby near Lincoln. A second Hurricane will follow after maintenance.

Two nations

Warm and dry in the south, wet in the north—this is the London weather centre's forecast for the next 30 days. Rainfall is likely to increase northwards and be above average in northern Scotland. Page 7

Briefly . . .

Arthur the cat which starred in Spillers commercials for ten years, has died aged nearly 17. Men and Matters, Page 14

Brighton holder of Premium Bond STX 766030 has won the £75,000 March prize.

Orient Express has collided with a bus load of Turkish workers, killing or injuring 38 of them. Mrs. Anna Armstrong, new U.S. Ambassador, is due to arrive in London to-morrow.

Juror was fined £25 at the Old Bailey yesterday for being unfit for jury service through drink.

Anemona II, the Australian entry in the FT Clipper Race is expected to be the second boat to finish at Dover. Page 16

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Barclays Bank	320	- 8
Bank of C. I. L.	112	+ 4
Commercial Union	126	- 41
Hawker Siddeley	414	- 6
Jennings (A. V.)	133	- 7
Lombro	117	- 4
Lloyds Bank New	237	- 4
Nat. Westminster	265	- 8
OK Bazaar's A'	470	- 20
Philips Lamp	505	- 32
Rerdon Smith A'	62	- 32
Swan Hunter	24	+ 21
Ford's Biscuits	110	- 18
Jackson Bourne End	80	- 4
Siddeley	76	- 4
WGI	92	- 4
Wilkes Francis	25	+ 6
Youthful	97	+ 6
Pancontinental	210	- 1
Sabins	102	- 5
FALLS		
Treasury 9½% 1980	296	- 4
Treasury 13½% 1987	297	- 4
Union Corp.	270	- 3

NEB must act on a commercial basis in takeovers and loans

BY ADRIAN HAMILTON

The National Enterprise Board will have to act on the same basis as any commercial company in its takeover activities and its lending policies, according to the much-delayed draft guidelines published by the Industry Department yesterday. But it will continue to have certain national responsibilities towards employment and regional investment.

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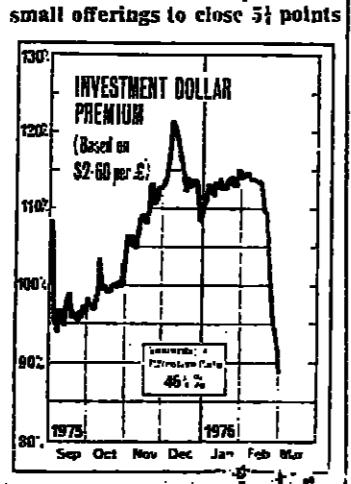
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• GOLD slipped \$1 to \$132.1.

• WALL STREET rose 2.75 yesterday to 975.36 after Friday's report that leading U.S. economic indicators showed rises in January.

• INVESTMENT DOLLAR premium reacted to persistent small offerings to close 5½ points



On the financial side, it will have to conform to rates of return set down by the Industry Department.

But its ability in practice to acquire major shareholdings against the will of the companies concerned and to operate free of Government supervision has been strictly circumscribed after strong objections voiced by the CBI.

Under the guidelines—which will eventually have the full force of a Government direction to the NEB, rather than the informal character originally envisaged—the NEB will have

to conform to rates of return set down by the Industry Department and Industry and

Investment Fund at

Continued on Back Page

Concorde New York return to cost £660

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

CONCORDE passengers flying the North Atlantic from May 1 (when it is hoped the aircraft will be in service) will have to pay about £700 return between London and Washington, and £600 to New York and back. Present first-class return fares are about £315 and £480 respectively.

The marked difference between the two rates is due to the fact that the two rates are for different member-airlines of the International Air Transport Association.

The airlines have agreed to impose a "Concorde surcharge" of 20 per cent on prevailing first-class fares from April 1. The effect of this would be to make Concorde fares about £620 return to Washington and £580 to New York.

In addition, however, from May 1, the airlines have also agreed to raise all subsonic Atlantic fares by amounts up to 13 per cent, with the average rising 6 per cent, to meet rising costs.

This will bring normal subsonic first-class return rates to £352 to Washington and £488 to New York.

• GLC hopes to raise £100m. on the stock market. Although this falls far short of the £250m. raised two years ago by the GLC on the Eurocurrency loan market, this is a record for the stock market. Back Page

• PROTEIN manufacturing plant in Sardinia—the world's first—needs the approval of the Italian Ministry of Health before it can start. Ostensibly the Italians are raising toxicological objections, but BP executives attribute the delay to political motives. Page 8

• ENGINEERING workers and employers at last have signed a national agreement on the manner in which disputes should be handled. The new procedure replaces 50-year-old settlement machinery. Page 9

• SWAN HUNTER managing director Mr. Tom Melvyn claims the group is beginning to recover from "the Swan Maritime experience"—the cancellation of options on nine tankers. Page 7

• MANAGING DIRECTOR of Sweden's state steel company has resigned. Mr. John Olaf Edestrom, the protagonist of a scheme to build a 4m. ton steelworks in Northern Sweden, was annoyed at lack of support from his state holding company. Page 20

• NEWMAN INDUSTRIES, 235,000 subscriber of interests in a company headed by its chairman, "was not unreasonable" although the deal's success remains to be tested by future events, says a special report. Page 16

• COMMERCIAL UNION Assurance, the country's biggest general insurance company, yesterday announced one of the worst sets of trading figures reported in the industry.

The company lost £95m. in 1975 on its insurance underwriting and even after crediting £102m. of investment income to its accounts suffered a pre-tax loss of £10m.

In 1974, Commercial Union earned profits of £50m. before tax.

Its shares, which have been weak recently in anticipation of a severe setback, slipped again yesterday, closing 4½ down at 125½p.

The movement contrasted with the reception the Stock Market gave to the annual figures of the company's principal rival, Royal Insurance, which also reported its 1975 figures yesterday (Details, Page 19). Royal's shares closed 2½ higher but "in a bit of a hole," added: "We are at 316p, after the group going to see a significant improvement in profits before tax more than doubled at £274m., compared with £13m. in 1974."

The increase in profits arose in have come from its U.S. operations, despite a loss of £525m. incurred from Mr. Dunlop admitted

Seat belt wearing to be enforced

By Philip Rawstrom

THE COMMONS last night voted by a decisive majority to make the wearing of car seat belts compulsory.

In a free vote, the Government's Road Safety Bill (Seat Belts) was given a Second Reading by 283 votes to 139—a majority of 110.

Despite the fact that 40 per cent of MPs did not vote, the result reflected a marked shift in opinion in favour of more drastic action to reduce the toll of road accidents.

Dr. John Gilbert, Transport Minister, now expects to introduce regulations before the end of the year enforcing the wearing of belts on penalty of a fine of up to £50.

Consultations are to be held with motoring and other organisations about exemptions from the order.

Dr. Gilbert told the Commons yesterday that these assurances

had been obtained from the CBI.

The assurances also seem to be accepted by the NEB itself.

What has still to be determined, however, is the question of the financial directives to be imposed by the Government.

At the minimum, the Industry Department is likely to require the 10 per cent "discrepancy rate" imposed on nationalised industries where new investments are made after September 1, 1970.

The offence of failing to wear a belt would not be endorsable and would not involve driving disqualification.

The Commons vote last night, nearly three years after the first attempt to introduce legislation, Britain will be in line with other European countries which have already introduced compulsory measures.

Dr. Gilbert told MPs that the action would save some 1,000 lives and 11,000 serious injuries a year in addition to an estimated 550m. in health services, police and industrial costs.

Mr. Norman Fowler, Tory Front Bench spokesman, agreed that seat belts should be worn but opposed compulsion. "It is these laws which are most difficult to enforce which most easily lead to conflict between the police and public," he said.

The criminal law should not be used to prevent an individual harming himself.

His view was strongly supported by Mr. Enoch Powell—"an habitual belt wearer"—who warned that one compulsory restraint on individual liberty would bring irresistible pressures for more.

Despite these, and more specific objections, most MPs agreed in the end that it was "frivolous" to set the infringement of personal liberty against the daily carnage of road accidents.

New Smith proposals as talks resume

By TONY HAWKINS

SALISBURY, March 1.

FRESH PROPOSALS for a Rhodesian constitutional settlement were referred to today by the Smith Government at the resumed talks here with the underwriters such guarantees. Although this conflicts with an almost opposite view which Lord Greenhill is understood to have expressed to business men on

SAFETY. Signs and property. He claimed that Lord Greenhill had said during his recent mission here that Britain was prepared to resume talks here with the Rhodesian-based wing of the African National Council constituted a "near breakthrough" a nationalist source said to-night.

In spite of all the contradictions, the talks, which were close to collapse a fortnight ago, appear to have obtained a new lease of life. The long history of failure in Rhodesian constitutional talks should be borne in mind, however.

Bridge Bloom writes. Mr. Callaghan, the Foreign Secretary, is expected to make a "holding statement" to Parliament to-day or tomorrow, the outcome of Lord Greenhill's mission.

The Foreign Office said that the timing was because Mr. Callaghan wanted to reflect further on Lord Greenhill's findings, but it is understood that Lord Greenhill has not brought from Rhodesia any clear-cut proposals from Mr. Smith that could constitute real progress.

It was suggested last night that Mr. Callaghan would withhold a full statement on Lord Greenhill's findings because he knew that the Smith-Nkomo talks were at a delicate stage and he wanted to do nothing to jeopardise them.

There was no evidence in London last night, however, to suggest that the Government was disengaging the nature of Mr. Smith's new proposals.

It was learnt in London that the Commonwealth Committee on Rhodesian Sanctions will meet in London on Thursday primarily to discuss possible Commonwealth and other international action of Mozambique were to apply sanctions against Rhodesia.

Benguela railway reopening delayed. Page 5

FEATURES

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The atmosphere is all wrong

BY C. GORDON TETHER

WITH THE next, and probably most decisive, conference on the proposed new international economic order—the UNCTAD session in Nairobi—only two months away, it is still far from apparent that adequate attention is being paid to the creation of the new global atmosphere that is absolutely essential to the success of this brave new world venture. Which is one reason it is everywhere accepted that collaboration must take place if confrontation in shaping relations between the affluent countries and the less-developed world.

There is a fairly widely held view in the developing world that the UNCTAD organisation is not at all that well-equipped to handle the finalising and implementation of many aspects of NIEC—to use the fashionable shorthand. But it is the best forum we have for this purpose at the moment. Its next session will, therefore, be to considerable extent taken up with this subject. And, indeed, a great deal of work is now being put into the formulation of the attitudes to be taken by the participating countries.

It is the tone that characterises much of the light being thrown on the manner in which the two sides are approaching this challenge that gives cause for so much concern. For, at best, it tends to be barely friendly and, at worst, little short of belligerent. And that, it should be emphasised, puts the whole idea in jeopardy.

Ganging up

The less-developed countries, for their part, seem to be striking much the same note. They have never been all that far persuaded that the affluent countries could be induced to start making the important concessions in the Third World that full involvement in the spirit of NIEC would require. And the noises that have recently been coming from the other camp have evidently gone a long way to convincing them that they were right—in short, that it is only by ganging up together in the most aggressive fashion that they are going to make any progress towards securing for themselves a fair deal in world affairs.

In consequence, they are striving hard to let it be known that the advanced countries think the non-existent problems now looming on the global horizon to their mutual satisfaction lies in working together in a spirit of give and take until all the obstacles to a new understanding have been disposed of.

A pointer to the kind of thinking that is going on the advanced countries' side can be seen in the sabre-rattling in relation to the Third World that the U.S. authorities have been indulging in during the past month or two. And this has certainly not been confined to the much-publicised hostile utterances of Washington's now deposed representative at the UN—Mr. Moynihan.

The U.S. Secretary of Agricul-

ture has openly referred to the possibility of the U.S. exploiting its dominant role in the world food supplies picture for political purposes. And only a few weeks back Dr. Kissinger himself was asserting that Third World countries would have to adopt a much more sympathetic attitude to certain American political requirements if they hoped to get the U.S. to meet their requests for better treatment in trade and economic matters.

Elsewhere in the developed world, the "corridors of power" have been taking care to let it be known that the advanced countries would not necessarily consider as being unduly high the price that they would have to pay for the failure of the impending UNCTAD conference to get the NIEC operation off the launching pad. Which can be interpreted as a warning to the less-developed that they would be well-advised not to press their demands too forcefully if they hope to go away from Nairobi with anything at all.

Stay-Bell has since franked the form with two further successes in useful company, and I

RACING

BY DOMINIC WIGAN

Night Nurse has a clear run

ONLY North Star, who became tail off in the early stages of the Sidney Banks Memorial Hurdle at Huntingdon three weeks ago, opposes Night Nurse in Doncaster's Corporation Challenge Trophy this afternoon.

And the champion hurdle favourite should have no more than a good exercise gallop. Night Nurse, a 5-2 chance for Cheltenham in just over a fortnight, has not been out since so emphatically landing his fourth consecutive victory in the Irish Sweep Hurdle at Leopardstown on December 27. Nevertheless he is reported to be in fine trim, and can be expected to lead from start to finish on a tight rein.

Another race which has cut up into a match is the Wheately Park Chase which precedes the Corporation Challenge Trophy. Here, the Shining Lad seems sure to be good odds-on to deal with Hock Park.

A comfortable winner from Tex at Southwell before falling at the third from home when leading Dad's Army and Eastern American in a 15-ranner event at Worcester, the Shining Lad was far from disgraced on his last appearance when going down by ten lengths to that much improved six-year-old, Stay-Bell.

After his impressive victory in yesterday's National Spirit Trophy at Footwell, Comedy of Errors, the reigning champion hurdler, has hardened in several ante-post lists from 7-2 to 3-1.

I expect to see him followed for Cheltenham.

shall be surprised if The Shining Lad fails to account for Holly Park on level terms.

Grand Canyon, who recently regained winning form after his

DONCASTER

- 2.00—Adored
- 2.30—The Shining Lad*
- 3.00—Night Nurse
- 3.30—Even Dawn
- 4.00—Grand Canyon**
- 4.30—Vulcans Trout***

WARRICK

- 3.15—Village Slave
- 3.45—Pilgrim III
- 4.15—Giggery
- 4.15—Seven the Quadrant
- 5.15—Air General

fall in Stratford's S.K.F. Hurdle for Future Champions on the 20-lengths Huntingdon success over Tiepolino, reappears in the Rossington Main' hurdle. Provided that his junning does not let him down, Seven the Quadrant is unlikely to be headed at any stage.

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SALEROOM

BY ANTONY THORNCROFT

Shakespeare fetches £16,500

A FIRST edition of Shakespeare's poems, printed in 1640, was sold at Sotheby's yesterday for £16,500. The New York dealer, Seven Gables Books, It was an exceptionally high price, about double the pre-sale forecast, but was just the most notable feature in a very successful book sale which brought in £184,784.

All the books came from the library of Mr. Robin Howard, director general of the Contemporary Dance Trust. He sold the collection containing some of the rarest books in English to raise money for the trust, which is planning to enlarge its London premises at The Place.

Among other exceptional prices was £16,000 paid by an anonymous buyer for a very early, 1559, fifth edition of the poems of Henry Howard, Earl of Surrey.

This very rare book has been described as "the first collection of lyric poetry in modern English and one of the most significant books in English literature." It was thought that it would fetch £8,000-£10,000. In 1954 it sold at auction for £3,400.

The highest price of the day was expected to be for a first folio edition of Shakespeare's plays, printed in 1623. The successful bid of £15,000 from the Swiss dealer Schumann was at the top of the forecast and was comfortably above the £12,000 paid in November 1947, for a (more tattered) first folio. Sotheby's believe this is a record auction price for the work.

Other very good prices were £1,000 from Seven Gables for a first edition, printed in 1600, of Shakespeare's Henry IV Part Two, which is also extremely rare; £3,800 for a second folio edition of Shakespeare's comedies 1623; £1,500 for a 1682 third folio "very good condition"; and £1,000 for the fourth edition of 1685.

Schumann paid £10,000 for a first edition of the Great Bible of 1538.

Even earlier English Bibles were also sold. Cordwainer's version of 1537, the first folio Bible ever printed in England, made £7,000, and Tyndale's 1539 version of the Pentateuch fetched £2,600.

Only three very minor lots were unsold and the sale exceeded the forecast by about £40,000. The only reservation on the auction is that so many of the top lots seem destined for abroad.

There was also an important sale at Christie's, which held the first part of a two-day auction of Chinese export porcelain. The total was £142,290 and only two minor items failed to sell. All the lots came from a very fine private collection, which partly accounts for the high prices.

A family rose figure of a Dutch lady was bought by the London dealer Hong for £5,700 and a group of a Dutch man and his lady fetched £3,500 from an American buyer. A rare famille verte group of a European seated on a crouching Buddhist lion went to the Paris dealer Couque for £3,600, more than double the forecast.

A famille verte slender baluster vase made £3,500 to S. Marchant and a famille verte and underglaze model of a bucket, probably produced as early as the 17th century, went to Eskenazi for £3,000.

ITV News could provide the answer to the afternoon's feature event on the Midlands course, the Cradwell Cup, from which both Napoleon Brandy and Ernie Walshe have been withdrawn.

After his impressive victory

in yesterday's National Spirit

Trophy at Footwell, Comedy of

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hurdler, has hardened in several

ante-post lists from 7-2 to 3-1.

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FILM AND VIDEO

BY JOHN CHITT

Training programmes slide into success

THE USE of film as an industrial and commercial tool in Britain has now probably passed its peak.

Although statistics are hard to find in this business, a survey to be published later this week (in *Screen Digest*) shows that entries to the annual British Sponsored Film Festival have slackened off to 176 titles this year against a peak of 203 in 1973. The number of production companies represented is also down—from a high of 107 in 1970 to 89 this year.

There are, of course, many training situations where excellent films are already commercially available, and the production of even a low-cost slide programme may seem unnecessary. Yet a tailor-made programme, perhaps even to supplement a general film, enables an organisation's staff to identify readily with the issues raised. This is demonstrated well in a Security Express tape-slide programme on communication made for the group's Courier 75 service.

Situations in this will be familiar to Security Express' staff—not merely the backgrounds and the company livery, but the service which is threatened by bad communications (for example, the employee who says "we never handle the transportation of wine," and the customer who retorts "you've been doing it for me for the last six months").

What emerges from so many satisfied users is the advantage of something that is inexpensive, simple and rugged. As one speaker from the Metropolitan Police jokingly put it: "Policemen have heavy hands." This is why slides are preferred for individual, self-paced instruction.

The police's use of slides in training demonstrates many of the virtues peculiar to the medium. The programme shown at last week's seminar examined aspects of law as they affect the police officer in burglary cases. Using often witty captioned cartoons, the subtleties of the law on burglary and theft are unfolded. A police trainee watching this in a carrel has complete control over the programme and can stop and retrace his steps over difficult parts (for example, trespass) without disturbing his colleagues. The example shown by Fisons, *Helping People to Buy*, committed only if a part of the body enters the premises, but scores particularly highly because of its informative

cause of its informative humour to make it enjoyable and palatable, for example, the salesmen's plants, but se any old kind of insect another in true B-style: "Say, this is

Fisons is so deli results so far that i speaking of "a who opening up. Such en really, I suspect, i the production of these programmes medium itself.

Not impress

Not all examples inar were so impr public relations slid British Rail looked a public relations with well-scrubbed mums and dads, fiving, taking a train plane at Gatwick, convincing and lack information, glossy port points that pective travelers we know. Luggage, f never seems to pre leam to our happy appears only in shot fish Rail has an an tucked out of sig train escalators points in the jour surely in 1976 ther be said of rail travellary phrases li body's aboard—good

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The Financial Times Tuesday March 2 1976

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ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM, 559 7725. Opens tonight. 7.0. Seats: Even, 6.0. Mat, Sat, 2.00. *Moral Hood & Freddie Jones in THE SCARLET PIMPERNEL*.

HAYMARKET, 532 8232. *Swallows & Amazons*. 7.0. Wed, 8.00. *JUDGE JEFFREY AND SEXUAL OUTBURSTS IN FREEZE*. 7.0. *ROCKY HORROR SHOW*. 7.0. *It's Only a Play*. 7.0. *Harold Hobson's Sunday Times*.

VAUDEVILLE, 535 9588. *Madame Butterfly*. 7.0. *Pauline Lockwood in DON'T LET ME DOWN*.

WHITEHORN, 535 9588. *It's Far and Away*. 7.0. *Luisa Aranda & Jo*.

WINDMILL THEATRE, 535 3028. *Next Tues, 7.30. Jimmy Jewel's "I'm Sorry, I'm Sorry"*. 7.0. *Transfer from the MUST END NEXT*.

VICTORIA PALACE, 535 7411. *Wednesday 8.00. Sat, 8.00. The Rocky Horror Show*. 7.0. *Evening Standard Drama Award*.

LYTTLETHWAITE, 532 2253. *Three Good Reasons for Travelling*. 7.0. *For Full details write with telephone number to Box Office, Theatre, South Bank, London SE1 9PX*.

THEATRES *ADELPHI*, 01-836 7611. *Evenings 8.00. Sat, 2.00. 3.00. *McKee's Garden**.

COVENT GARDEN, 01-836 7066. *Evenings 8.00. Sat, 2.00. *McKee's Garden**.

HAYMARKET, 532 8232. *Evenings 8.00. Sat, 2.00. *McKee's Garden**.

THEATRE ROYAL DRAMA, 535 7411. *Evenings 8.00. Sat, 2.00. *McKee's Garden**.

THEATRE ROYAL LYCEUM, 535 7411. *Evenings 8.00. Sat, 2.00. *McKee's Garden**.

THEATRE ROYAL ST JAMES'S, 535 7411. *Evenings 8.00. Sat, 2.00. *McKee's Garden**.

THEATRE ROYAL WESMINSTER, 535 7411. *Evenings 8.00. Sat, 2.00. *McKee's Garden**.

THEATRE ROYAL WEST END, 535 7411. *Evenings 8.00. Sat, 2.00. *McKee's Garden**.

THEATRE ROYAL YVONNE, 535 7411. *Evenings 8.00. Sat, 2.00. *McKee's Garden**.

THEATRE ROYAL CHAPEL, 535 7411. *Evenings 8.00. Sat, 2.00. *McKee's Garden**.

THEATRE ROYAL COURT, 535 7411. *Evenings 8.00. Sat, 2.00. *McKee's Garden**.

THEATRE ROYAL DRAMA SCHOOL, 535 7411. *Evenings 8.00. Sat, 2.00. *McKee's Garden**.

THEATRE ROYAL LYCEUM, 535 7411. *Evenings 8.00. Sat, 2.00. *McKee's Garden**.

THEATRE ROYAL NATIONAL, 535 7411. *Evenings 8.00. Sat, 2.00. *McKee's Garden**.

THEATRE ROYAL SHREWSBURY, 535 7411. *Evenings 8.00. Sat, 2.00. *McKee's Garden**.

THEATRE ROYAL ST JAMES'S, 535 7411. *Evenings 8.00. Sat, 2.00. *McKee's Garden**.

THEATRE ROYAL WESMINSTER, 535 7411. *Evenings 8.00. Sat, 2.00. *McKee's Garden**.

THEATRE ROYAL YVONNE, 535 7411. *Evenings 8.*

Jeannetta Cochrane

Collaboration Three—2

by PETER WILLIAMS

By the mid-sixties, a period generally considered to have brought the dance world became I shall not encounter when emotions are expressed in solos of a better label, were termed "experimental" or "multi-media." By the rubbing together of various arts and skills it was believed that everybody's vision would be expanded in new art forms. But after the first flushes of excitement and undoubted stimulation — with dancers speaking, actors dancing, audiences participating and everyone doing everyone else's thing — it became obvious that this so-called extended vision had become clouded by self-indulgence. Little new emerged, and what did eventually landed in a cloud — with nowhere to go. It was therefore almost nostalgic to find one of these pieces in the second of Ballet Rambert's Collaboration Three programmes at the Jeannetta Cochrane. Called *Performance*, it was devised by dancer Bob Smith to be performed by himself, director John Chesworth and pianist Carlos Miranda; the three of them are discovered huddled on sofa, watching television. Whether out of sheer boredom or incited by the programme they are viewing, Smith gets up and cuddles Miranda, who is then laid backwards to the floor; this same process is gone through again by Chesworth in spite of Miranda's protestations that he only plays the piano. The game continues with Smith and Miranda applying grotesque make-up to their wretched faces, until which time he is led around like some crazy prophet before they all return to TV watching. Well, I suppose it is getting rid of somebody's inhibitions and if such events are to be decently buried then workshops are the proper place.

This was the only concession to past practices, the remaining four out of the ten creations (five of which I reviewed last week) were more concerned with what dance in the theatre is all about. Joseph Scoglio has already created some works for Rambert which involve a number of dancers in rather obscure ideas. Now, in his second year as artistic director, Scoglio has used on one count, Linda Burge and Blake Brown, and has therefore been able to concentrate more on stringing steps together and which he has done

Washington letter

Europe's America

by WILLIAM WEAVER

Claviera dell'isola che ha trovato nuovamente il Redivivus.



The landing of Christopher Columbus (anonymous woodcut)

"The people are thus naked, handsome, brown, well-formed in body, their heads, necks, arms, privy parts, feet of women and men are slightly covered with fine and porcelain pols, their figure was depicted, feathered, crowned, seated on an alligator or crocodile, holding a tomahawk or a parrot."

The noble savage cult reached its apex with Chateaubriand and his *Atala*, who inspired a whole array of paintings and other objects (Anne-Louis Girodet-Trioson's romantic painting of *The Entombment of Atala* is a high point of the show). Later, of course, revolutionary America fostered further cults, and Mr. Honour's display illustrates the European admiration of figures like Washington and, even more, Benjamin Franklin.

In fact, for documentation, Honour has not limited himself merely to major artists (though Houdon and, later, DeGrazia figure importantly) or to the major arts. Paintings and busts alternate with medallions, ceramics, clocks, wall-paper. The rich and stimulating show, *The European Vision of America*, which has just closed at the National Gallery here (it will be reassembled next month at the Cleveland Museum of Art and will come to Paris, to the Grand Palais, in the autumn).

A visit to this exhibition is a voyage of discovery. The first rooms are, of course, dedicated to the early explorers: Columbus, Vespucci; but immediately the results of these explorations are translated into art. Primitive woodcuts illustrate voyagers' tales, then more sophisticated works — the strange landscapes and people appear. And a Portuguese court painter, in an *Adoration of the Magi*, makes the black king actually a copper-skinned Indian with feathers in his hair and an arrow in his hand. Scientists followed the explorers (or, rather, accompanied them); cartographers, naturalists, botanists brought news — and charming water colours or paintings — of turkeys Europe's Vision of America. With The

Tate Gallery

For John Constable

by WILLIAM PACKER

To mark the bicentenary of John Constable's birth in a small yet practical way, Bernard Jacobson, one of our younger and more enterprising publishers of contemporary prints, had the happy inspiration to commission some 20 British artists to pay tribute to our hero, each after his own fashion. The work done in response to this suggestion is eventually to be published together as a complete portfolio. Two artists have still to deliver the goods: the rest is on show in Hall 19 of the Tate, next door to the Constable exhibition for the duration.

If it is not often that first works show such promise as Lynn Westerdijk's *Five-Four-Three-Two-One* in which a quintet of dancers is reduced, as the work progresses, in the same order as the title implies until only one, Julia Blaikie, is left. In the course of these reductions there is movement that has a most exhilarating swing to it, particularly effective in a male trio, all of which seems perfectly knitted to Nicholas Hooper's excellent trumpeted score. All elements work well together; it is bright and brief without being hurried or fiddling. Such clarity was rather lacking in Nicholas Carroll's *Widdershins*, a word I thought to mean a reversal of order in a witch's sabbath. The title didn't appear to be reflected in what the six dancers do after they emerge from a section of main drainage into which they return at the end. The movement was relentless, at moments frantic, and it seemed whelmed down by John Eaton's surging "Concert Piece for Syntek and Orchestra."

Back to the light, in every sense, with Leigh Warren's *Heir*. Air originally intended for two sections — the first to Satyrus, was scrapped, and we were left with a jazz piece, "Suffolk," by Paul Winter. There is an air of carnival as two men, Scoglio and Brown, are joined by two girls, Blaikie and Burge, running on with balloons which promptly fly away. It is all very rhythmic and light-hearted and if Warren's choreography was reminiscent of the best TV spectacular then dance programmes could do with this occasional gaiety. One week and ten creations in Collaboration Three, it is clear that Ballet Rambert, having creative talent which if developed, should put an end to any further shopping around for choreographers from other countries.



Michael Sandle: 'Old Sarum'

The most successful pieces are unquestionably those that deal directly with the audience and with Constable himself, whether through shared subject-matter or sympathy of approach. Bill Brandt, for example, photographed Willie Lott's cottage, and in choosing to do so when it was under snow produced an image that is as surprising as it is powerful, a curious comment upon our assumption that for Constable it was always high summer, and usually high noon. And Norman Stevens' small sketch of Stonehenge, a current preoccupation of his anyway, stands as a delicate and distinguished

work in its own right, remote in sensibility from Constable, but just as much a victim to the monument's stately fascination. Not all the shared subjects come off so well: Barry Flanagan's view of Hampstead Heath is charming but slight, and neither Duncan Grant nor Anthony Gross goes very far with Salisbury Cathedral. Michael Sandle however does Old Sarum again for us, complete with storm and rainbow, and though it may be melodramatic and a shade over-blown, the image has great gusto and confidence. The same

is true of Ivor Abrahams' offering, which comes within a slightly different category, looking to the art itself rather than the countryside: an effective study in his case of "The Leaping Horse." William Tillyer refers directly to Constable's studies of skies, clouds and atmospheric effects, in making his ambitions and successful aquatint: and Peter Blake takes a figurative reference, the only artist to do so, dressing his own daughter up so that he might rework "The Suffolk Child." The portfolio may also be seen at the Bernard Jacobson and Atmosphere Galleries.

Testimonium in Israel

by DOMINIC GILL

Testimonium is the brainchild of Recha Freier, who lives in Jerusalem — writer, artist and patron, amanuensis of wide and lively cultural sympathies, and still today in her eighties a woman of remarkable energy and force: perhaps Israel's nearest equivalent to our own invaluable, irrepressible Linda Landon.

It was Recha Freier's idea in 1966, in collaboration with the Polish composer Roman Haubenstock-Ramati, to found a concert series in Israel consisting entirely of new works specially written for the occasion, commissioned from local and foreign Jewish and non-Jewish composers alike. Although the theme of the series was to be specific and Jewish — each commission would relate in whatever manner its composer chose to some event or tale of Jewish folklore or history to form a part of a musical "testament" to the Jewish tradition — the wider implication was interdenominational: a breaking down of narrow cultural boundaries, a dialogue between composer and audience that should turn not inward but outward, a place where differing styles and cultures could fruitfully meet.

During the past ten years, in four *Testimonium* new works by composers as diverse as Lukas Foss, Yitzhak Sadai, Luigi Dallapiccola, George Rochberg, Iannis Xenakis, Alexander Goehr and Leon Schidlowsky have been presented in programmes respectively entitled *Jerusalem: Middle Ages*, *De Profundis*, and this year, with characteristic optimism, *Lucet cum fulgeret* — "The light, so it faultered," a quotation from Job.

This most recent *Testimonium* will be given in Jerusalem or Tel Aviv next week six new works of which two were outstanding. Xenakis' *Nishim* is scored for two sopranos, two horns, two trombones and cello and lasts for 20 minutes.

The Hebrew title means roughly (nearly, but not quite, "breath" or "exhalation"). The text from which the music springs, but which it does not explicitly set, is a parable by Rabbi Nachman of Breslav called "Emperor's Daughter and King's Son." Sylables only of the Hebrew words are used — as purely musical material — to suggest an abstract texture at no point directly narrative or programmatic. Most prime meanings are lost to the listener, to determine which of the four other new work was so convincing, or su-

perior massive forces. And Leon Shidlowsky's *Golem*, a short pantomime for chorus with an accompanying film-show of apparently cabalistic significance, made (mea culpa maybe, as a non-cabbalist reporter) little impression at all.

But no matter: two successes from six is score quite proud enough for any festival of contemporary music, whose every commission must, by its very nature, be a step in the dark — and whose every step always, in the most practical sense, a testament. It was a nice tribute, and a real refreshment to hear *Exhortatio et Ploratus*, delicate, sure-footed, fine-grained

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WORLD TRADE NEWS

Yugoslav import curbs are 'retaliation' against EEC

BY DAVID LASCELLES

YUGOSLAVIA'S decision to impose import restrictions was described as an act of self-defence against the Common Market countries by Mr. Janko Smole, the member of the Federal Executive Council responsible for foreign economic relations, who left London at the weekend after a four-day visit.

He said that the quotas introduced by the EEC had been seriously damaged Yugoslav foreign trade.

Nevertheless, special conditions would apply for imports linked to priorities designated by the long-term plan. These relate to the EEC's remaining industrial sectors: sugar, cement, fertilisers, and wheat production, chemicals, especially fertilisers, pipelines, and equipment to complete the national electricity grid.

Certain kinds of steelmaking equipment were also being sought, as well as investment for cellulose and non-ferrous metal production. In transport, the railways were getting priority.

In the long-term plan Yugoslavia would try and streamline industry along chains of production to overcome some of the fragmentation caused by rapid decentralisation in the last few years. Greater attention would be given to marketing purchases of foreign capital equipment with sales abroad in the Third World to play a larger role in Yugoslavia's global trade.

This way, enterprises would be forced to export before they

Final source. It is clear that the total in 1975, he thought it could

Nevertheless, as stressed, imports in Yugoslavia's trade balance improved slightly in 1975, with exports covering 53 per cent of imports, against 50 per cent in 1974. The trade deficit was largely covered by invisible earnings, and reserves ended the year in a healthier state than expected.

Mr. Smole expected trade with West Europe for trade, investment funds and technology.

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Japanese get lion's share of Hong Kong railway contracts

BY OUR OWN CORRESPONDENT

JAPANESE companies won the Gammon (HK) have been awarded on a fixed price basis, lion's share of major inter-national tendered contracts for contracts totalling 30 per cent of the value of contracts known which are which. According to the corporation all contracts have been within the estimated value when the contracts were made last year when announcing the withdrawal of a Mitsubishi consortium from its letter of intent to build a system at a fixed price to the immersed tube tunnel under Hong Kong harbour has gone to the Japanese Kumagai, which had earlier gained a bored tunnel contract. Two other Japanese companies, Aoki Construction and Nishimatsu Construction each won contracts for bored work for the project should be completed by the end of this year. Work on the contracts announced to-day would begin this month.

The Japanese walked off with 40 per cent of the total value of the contracts announced to-day, though British and other European contractors have not been left out in the cold. A consortium comprising the J. L. Kior Group and F. J. Waller of Britain with local contractors of the three of the contracts had been

HONG KONG, March 1.

India and Iran sign ore deal

By K. K. Sharma

NEW DELHI, March 1. INDIA has signed a contract with Iran worth \$830m. for supply of 150,000 tonnes of iron ore slurry from the Kudremukh project over the next 20 years.

A separate company to be called the Kudremukh Iron Ore Project is being formed by the Ministry of Steel and Mines to handle the contract. The export of iron ore slurry will begin in 1980.

Meanwhile, an Iranian technical delegation is now here to study the development of bauxite mining, alumina smelting and aluminium manufacture in India. This is expected to lead to Iran commissioning Indian expertise and equipment for building a new smelter in Iran.

The delegation is from the Industrial Development and Renovation Organisation of Iran, headed by Dr. Iraj Khajavi, head of the metals and electrical division of IDRO. It includes Dr. K. Najmabadi, who is in charge of Alumina, a recently-formed Iranian holding company for aluminium investment.

Iran is already expanding its existing smelter at Arak, for which additional alumina supplies will be needed from 1978.

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AMERICAN NEWS

Guy de Jonquieres sets the scene for today's Massachusetts primary

Moynihan gives Jackson late endorsement

SENATOR Henry Jackson's campaign for to-day's Democratic primary in Massachusetts has yesterday, but he came close to receiving a major last-minute boost from an enthusiastic endorsement by Mr. Daniel Patrick Moynihan, the former U.S. Ambassador to the United Nations.

Voters across the state opened their newspapers this morning to find full page advertisements proclaiming Mr. Moynihan's intention to vote for Mr. Jackson as a progressive in domestic affairs and a strong leader in foreign policy.

At a news conference yesterday morning, Mr. Moynihan was forced to concede that he will not actually be voting here to day because he is registered as a Democrat in New York. But whatever embarrassment this admission may cause will be more than offset by the advantages accruing to Senator Jackson from his support.

In the first place, Mr. Moynihan's controversial and flamboyant career as an outspoken critic of the Soviet Union and the Third World while at the UN will help to consolidate Senator Jackson's image as a proponent of a "no-nonsense" foreign policy among the Conservative blue collar voters whom he is wooing here. Additionally, the first two to hold important presidential primaries are away from the points they are a study in contrast.

While New Hampshire and Massachusetts share a common border, the problem of scarce and expensive energy supplies and a year, the distinction of being the first two to hold important presidential primaries. But

penalised by the Republican Administration for being the only State to give Senator George McGovern a majority in the 1972 Presidential election. It has certainly suffered from the closure of an unusually large number of military installations, and a desperate fight is on to save the threatened Boston Navy yard.

Despite the national reputation of the most liberal of all States, Massachusetts is riddled with contradictions. One of the first States to see mass opposition to the Vietnam war, it also harbours the headquarters of the Right-wing John Birch Society and its economy benefited substantially from the Vietnam war.

In the past two years it has been torn by violent controversy over court-ordered "bussing" of schoolchildren to achieve racial balance. Opposition has been strongest in the predominantly Irish area of South Boston and

His victory in New Hampshire has given Mr. Ford considerable momentum and has also earned him fresh attacks from other Democrats who have accused him of betraying the party's principles or of relying on personal ability rather than substantive issues to create popularity. So far he has responded by obstinately turning the other cheek, though it is questionable how much longer he will be able to avoid answering his critics charges.

The entry of Governor Wallace and Senator Jackson into the Massachusetts primary will clearly dilute Mr. Carter's Right wing support, and he has been

Alaskan offshore interest

BY DAVID BELL

OIL companies have expressed high interest in offshore drilling sites in the Lower Cook inlet of Alaska, the Interior Department revealed yesterday. Our Washington Staff writes. The Department reported that 16 companies have shown interest in 433 tracts totalling 2,1 m. acres. After careful study, the Department has chosen 132 tracts on 865,000 acres for a possible leasing sale this autumn to-day of issuing a statement clarifying remarks he made about the missile on Friday. At a briefing then he gave the impression that any new SALT agreement might have to exclude the missile, but to-day he said that he favoured an appropriate limitation on the weapon.

The question of what an appropriate limit may be is, however, proving very difficult to answer and the administration is growing increasingly wary of leaving itself open to charges that it is "bargaining away" what many experts see as a major addition to U.S. offensive power.

The major problem with the weapon is that it is almost impossible to monitor. It is so small and so mobile that there is no way that its range can be estimated simply by looking at it. The same identical looking weapons can have ranges varying from 300 to 2,000 miles.

At the same time it is extremely difficult to find the weapons, which can be hidden fairly easily. For this reason the administration is still trying to decide whether

such payments are to impose quotas on special steel imports following the recommendation in favour of quotas made in January by the International Trade Commission.

Under the 1974 Trade Act he had until March 15 to make up his mind and both unions and management in the steel industry have been pressing hard for quotas despite fears that this might be seen as protectionism outside the U.S.

Muslims' debt

The Black Muslim movement has disclosed that it is currently about \$4.5m. in debt as result of several recent problems, writes Jack Martin from Washington.

The Nation of Islam, long thought to be the epitome of successful Black capitalism in America, still has assets of about \$46m., according to Mr. Wallace Muhammad, the Chief Minister and successor to the movement's founder, his father Elijah Muhammad, who died last year.

In announcing the decision to drop the levy, Mr. Donald Macdonald, Minister of Finance, said that where an exporter voluntarily diverted goods from a search of higher profit abroad.

Though it was intended that the extra revenue resulting from the levy should be recoverable, provided it was treated as being in the money was devoted to contravention of the domestic approved investment projects, price guidelines. These provide nearly on the grounds that it only as needed to pass on net

would encourage manufacturers increases in costs.

Peron move

Argentine Senate President Isabel Peron issued a statement yesterday saying that she would accept the request for a joint session of Congress to consider declaring President Isabel Peron unfit for her office, UPI reports from Buenos Aires. Sr. Peron, who is next in line for the Presidency, said that he was "studying the documents to analyse if the petitions met the constitutional and legal requirements for calling and holding a joint session of Congress."

Algerian refinery

The Export Credits Guarantee Department has guaranteed loans of £2.7m. towards the financing of a 100m. oil refinery in Algeria.

The package was put together by Hill Samuel on behalf of Sonatrach, the Algerian state oil company, and will help finance the British portion of the contract awarded to Procon (Great Britain), joint partners in the construction of the refinery at

Algiers. The documents to analyse if the petitions met the constitutional and legal requirements for calling and holding a joint session of Congress.

US 'Air Force officers regularly paid off'

BY JUREK MARTIN, U.S. EDITOR

MR. ERNEST HAUSER, the former Lockheed employee whose allegations of illegal payments by the company overseas have been a major factor in its current plight, has now charged that Lockheed and other American aerospace companies regularly paid off U.S. Air Force officers in pursuit of overseas sales.

In an interview with the Arizona Republic newspaper, Mr. Hauser said that these payments of \$10,000 to \$20,000, often made at Christmas time, went to senior officers serving in

the military and that his information was ten years old, added that several companies also promised jobs to senior officers when they retired from the services. It is certainly

true that aerospace companies Germany whom Lockheed had been pressured into recruiting and that Boeing had also hired former officers, some of whom, he said "look for the golden egg when they retire." Lockheed

itself said in California that it had no knowledge of payoffs to Nato officers.

Meanwhile, another major defence contractor, Litton Industries, said to-day that it was not aware that it was being investigated by the Pentagon for its alleged showering of favours and hospitality on military officers.

This inquiry stemmed from dis-

closures last year that Piasecki personnel were regular visitors to a lodge in Maryland.

The Northrop. About a month ago the Defence Department charges that it was not into the matter very se adding that the scope of the investigation stretched beyond the end of January.

The only part of Olympics not "dangerous" is the swimming pool at the base of the Stade construction path that is at least keeping the critical path.

One of the largest contributions to the OI comes under the general heading of "security." Canadian Armed Forces mount the "largest Canadian military operation since Korean War," says General Roland A. Rek has the title of Olympic Co-ordinator National Defence Dept.

The cost has been estimated at anywhere \$100m. to \$150m. It likely the Canadian will ever know the true cost, however.

Special pay for steelworkers

BY OUR OWN CORRESPONDENT WASHINGTON, March 1.

MORE THAN 1,000 Pennsylvania steelworkers were informed yesterday that they will receive special unemployment pay under the terms of the 1974 Trade Act because their jobs have been jeopardised by increased imports of special steels.

Although such payments are to impose quotas on special steel imports following the recommendation in favour of quotas made in January by the International Trade Commission.

Under the 1974 Trade Act he had until March 15 to make up his mind and both unions and management in the steel industry have been pressing hard for quotas despite fears that this might be seen as protectionism outside the U.S.

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THE CANADIAN Ministry of Defence this afternoon denied that it had finally decided to go ahead with its planned \$100 million purchase of 18 P-3 Orion long-range anti-submarine patrol aircraft.

Stressing that such a move was still "preliminary," a military spokesman said that the Canadian Government is still "delaying" any decision on whether or not to finalise the purchase.

For the first time, it is also now becoming apparent that the Canadian Government's well-publicised hesitation does not stem solely from fears that Lockheed's bribery scandal might endanger its financial survival.

In a terse statement this afternoon, the Canadian Minister of Supply and Services revealed that the main problem was one of financing. Confirming that the Defence Department now lacks sufficient funds to supply cash-flow for the first three years of the contract, a spokesman for the Minister added that various alternative means of raising the cash were now being studied.

While Lockheed Aircraft in California refused to comment on this afternoon's statement from Canada, the announcement

AP-DJ adds from T. Japan's top military man, Motoharu Shirakawa, said that the Japanese would buy Lockheed's P-3 Orion submarine patrol plane but will not because of the controversy over the \$12m. in off-shore Lockheed says that it to Japanese officials.

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DECLARATION OF DIVIDEND NO. 58

CURRENT PAYMENT PLAN

In accordance with the Standard Declaration No. 58, declared on 29th February 1976, payment from the current payment plan will be made in United Kingdom currency at the rate of exchange of R1.75610 to the South African Rand, or £1 United Kingdom currency, the exchange for remittance between the Republic of South Africa and the United Kingdom on 1 March 1976, 26 African banks.

The United Kingdom currency equivalent to the South African currency is therefore 2.34760 per cent.

By Order of the Board,

C. E. WILNER, H. J. GREEN,

London Office, 49 St. Eustace Street,

United Kingdom Reparations,

London, EC2R 5AA.

LABOUR NEWS

Engineers sign disputes in procedure pact

BY CHRISTIAN TYLER, LABOUR STAFF

VION LEADERS and of the Amalgamated Union of Engineers yesterday ushered in a new era of labour relations in the after-work-long hours of strife. A national agreement on unit's biggest industry by and many long years of strife, disputes should be handled by placing the responsibility squarely on the shoulders of management and union officials. It is designed to process grievances more rapidly than before—in days rather than weeks.

The agreement replaces more cumbersome machinery at local and national levels which ran nearly 50 years and growing now criticism that it was imposed by the employers from which the unions really broke in 1971.

From the unions' point of view, the most important item is the 17-hour agreement which comes into force on April 5, is that dealing with the dispute procedure.

Settlement

This says that in the event of disagreement, that cannot be left without immediate, then whatever procedure or agreement is reached prior to the difference will continue to operate until a settlement or until the procedure has been exhausted.

The agreement covers manual workers employed by the 34,000 members of the Engineering Employers' Federation and belonging to the 17 unions in the confederation of Shipbuilding and Engineering Unions.

It is intended to serve as a model for concerns employing nearly another 1m. workers in the industry who are not covered by either body. Three TUC unions with members in the industry but not in the Confederation will be included.

Mr. Hugh Scanlon, president of

After that, the procedure is ex-

Communists attack TUC worker-director plans

BY JOHN ELLIOTT, MANAGEMENT EDITOR

AN OUTRIGHT attack on the TUC's plans for trade union-based worker directors in the private sector is made today by leaders of the Communist Party. They call instead for industrial democracy to be achieved by widening the scope of traditional collective bargaining.

This view is advanced by the Communist Party of Great Britain in evidence to the Government's Bullock Inquiry on private sector industrial democracy. It amounts to an elaboration of policies which the party has been developing for some time and which were approved at its Congress last November.

The party does acknowledge that there is a role for worker directors in publicly-owned industries. These industries should have a "democratically structured single Board with workers participation accountable to both the workers in the industry and to Parliament."

Unusual alliance

The policy pronouncements are more significant than some other stances adopted by the party because they will form the basis for the views which will be pushed in individual industries by Communist and other Left-wing activists through their own unions and the TUC.

This is already being illustrated by the fact that what was hitherto regarded as policy being developed by the Amalgamated Union of

Adult civil servants offered £6 from April

By Loretta Oslager, Labour Staff

THE GOVERNMENT has offered

"We therefore see the major advance in industrial democracy along the same lines. Ironically, by preferring an extension of collective bargaining, with all major decisions being the subject of mutualism, the Communists are taking the same line as unions such as the General and Municipal Workers and the Electrical and Plumbing Trades at the opposite end of the TUC's political spectrum.

This unusual alliance first came about at the TUC's annual conference 18 months ago and provided a substantial opposition to the advocates of trade union-based worker directors, such as Mr. Jack Jones of the Transport and General Workers and Mr. Len Murray, the TUC general secretary.

The Communists say, however,

they are "completely opposed to the concept of worker directors

and the supervisory Board.

Such a concept runs counter to the whole experience of the labour movement in Britain and does not offer anything that could not be achieved by the extension of collective bargaining and the strengthening of trade unions."

We believe that full workers' control can only be developed in a socialist society.

There has been an extension of industrial democracy over the past 100 years in that the questions subject to some form of negotiation between the two sides of industry, management and labour, have been increased.

Bit by bit collective bargaining has been able to encroach on new areas, bringing

into the hands of the executive Board."

In the publicly owned industries, though, where "the principle of full social control is already accepted," there should be an extension of "democratic control". This meant widening collective bargaining and maintaining the independent role of trade union negotiating machinery.

There could be worker directors as well, providing this was within a single Board structure.

The agreement involved paying a £6 supplement to all the workers covered by the deal, but

the two other unions had reached

a settlement with the basic rates which applied

Print unions' pay deal 'strictly within Government limit'

BY OUR LABOUR STAFF

before last November's £2-a-week rise.

Mr. Joe Wade, NGA general secretary, said the agreement was "strictly and rigidly" in line with the TUC-Government pay policy.

NGA to debate merger plan

By David Churchill, Labour Staff

CALLS for one union in the printing industry, a shorter working week and reduced overtime will be made at the National Graphical Association's biennial conference at Bournemouth in June in an attempt to allay redundancy fears arising from the introduction of new technology in the industry.

Several branches of the 108,000-strong craft union suggest that a merger with other major print unions, including the Society of Graphical and Allied Trades, the National Society of Operative Printers, and the Society of Graphical and Allied Trades, would strengthen the union position.

A merger would also prevent a repeat of the NGA's "isolation" last year when it took industrial action in a pay dispute after the two other unions had reached a settlement. The Liverpool branch claimed

TUC ECONOMIC REVIEW

Unions seek £1.9bn. demand boost in April Budget

HE TUC wants the Chancellor to boost demand by £1.9bn—1.9 per cent of the gross domestic product in his April Budget with the aim of achieving balanced growth, a level of no more than 600,000 unemployed mid-1978 and a further reduction of inflation.

Financing a high level of unemployment may itself be inflationary, it suggests in the final part of its annual economic review published today.

Among changes recommended with a real cut in public expenditure in 1979-80 compared with 1978-79.

"When debt interest and the contingency reserve are taken into account, the White Paper shows an increase in public expenditure from £49.3bn in 1978-79 to £51.2bn in 1979-80, and to £53.5bn in 1979-80.

The increase should be paid quickly as possible, providing a budgetary stimulus of £450m.

The TUC wants adjustments to allowances to tackle the problem of the poverty trap and demands that there should be a reduced rate of income tax of 30 per cent on the first £300 taxable income.

This should boost demand by extra £1bn. There was a case giving aid to certain industries through selective cuts in either body. Three TUC unions with members in the industry but not in the Confederation will be included.

Mr. Hugh Scanlon, president of

After that, the procedure is ex-

pected to be followed by the TUC's recommendations, the aim of pension increase should be increased by increased national insurance contributions. Tax relief for mortgages, investment allowances and pension contributions should be ended except for the standard and indexed rates of income tax.

Now the TUC says we save another £100m in a full year.

The review accuses most newspapers of misrepresenting the government's proposals in the White Paper on public expenditure.

Although expressing concern about certain aspects of the cuts, the TUC says: "Much of the Press coverage has been immediately unfair to us."

The publication of the White Paper misrepresents the Government's proposals and confused the actual levels of benefit.

Although expressing concern about certain aspects of the cuts, the TUC says: "The only reference to an incomes policy in the review is in a recognition that consideration needs to be given on a long-term basis to reducing the rate of inflation."

On the first basis, the latest

paper shows that in a long-term basis to reducing the rate of inflation.

Howe attacks proposals

E GALL from the TUC for year and the median earnings of higher taxes on non-salaried manual workers is about four times, for medium wage earners, half times, compared with the Chancellor. Chancellor said earlier this year, eight times before the Chancellor.

"This is a far smaller gap than

it was communicating on the

in the TUC's statement on the economy and it is shrinking all the time.

I told the unions that they're the ones that are competing

with not ignore the huge

distances already made by regard to CBI advice and listen

to the CBI which was urg-

ing him to lighten the destruc-

tion of the post-tax differential between high taxes on top

and the rest of the people.

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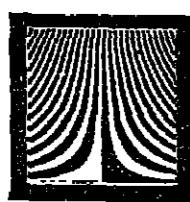
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• PLASTICS

Major advance in safety of foam

PATENTS ARE pending on a form of polyester foam which could prove to be of world importance. Self-extinguishing, it is the outcome of an accelerated development programme by the Recticel division of Belgium's big petrochemicals and explosives multi-national, PRB.

Fireflex is the name chosen for the flexible, open-cell material. It will char in the presence of a flame such as that from a blow-torch, to form a layer of carbon which provides a protective crust while emitting relatively small amounts of smoke.

Conventional foams treated in this way tend to flame freely, producing a shower of burning droplets and, frequently, dense smoke.

But when the projected flame is removed from a Fireflex test piece, the material extinguishes itself almost immediately, in contrast with many other forms of foam which tend to burn freely for some time after.

The heat flow factor shown for the new material is only 0.037 W/m²K and the foam is particularly suitable for insulating applications, especially where a very high safety factor is required. Sound absorption in the important 500 to 1000 Hz range is extremely good.

Aging of the foam does not remove or alter the additives which prevent flaming. These also present no corrosion problems when the foam is in con-

tact with metals etc. They do not give off toxic gases when subjected to high temperature and contain no halogens.

Many laminates

Fireflex can be laminated to plastics, papers, textiles and non-woven materials. Meanwhile, since most of its physical properties are similar to those of other flexible polyester foams, it can be worked in the same way and with the same equipment.

This new material has passed a series of extremely tough tests, among which ASTM D1692-68 and ISO-2661 gave it the coveted SE (self-extinguishing) notation.

Recticel is thought to be the world's largest producer of polyurethane foams, exporting large amounts of finished products to the U.S., British business in laminated materials for the building industry is being done with the U.K., including composite boards of foam and blockboard and cardboards/foam/hardboard in many sizes.

This area of the company is on three shifts with further capacity planned or under construction.

The division's foaming machine for the production of the initial "bun" of polyurethane is the largest so far built anywhere. Made for Recticel in the U.K., it tanks, by injecting a mix between

the tank and its cladding, to bungs in order to prevent sinking in case of damage and between ship's hulls and metal sheeting in refrigerating and cold storage rooms.

Eurofoam is the name of a sprayable composition that the company has been applying to the external surfaces of tanks, equipment and buildings—even roofs—where energy saving is of importance. A polyurethane, it can be applied directly on to good paint surfaces, clean metal, plastics such as grp materials and insulation.

Recticel is finding that the safety aspects of its Safafom reticulated polyurethane foam are attracting a great deal of attention in the car, motorcycle and aviation industries. This material, which looks like an intricate spider's web of strands, can be made in almost any densities and can prevent explosive vapours from igniting as could be experienced in a crash.

The process is an interesting one and demands a considerable degree of experience to achieve successfully. Briefly, it consists in making the foam block to the required cell size, impregnating the block with an explosive gas, placing the block in an armoured chamber and exploding the gas so that the cells disintegrate, leaving the "edges" of the multi-sided cells reinforced with melted material from the faces of the cells.

The web of foam takes up only 3 per cent of the volume of a tank of fuel and it stops the surging of liquids in tanks subjected to violent motion almost completely.

For this and other materials mentioned, Recticel will provide further information from its laboratory and manufacturing centre at Damstraat 2, B-9200 Wetteren, Belgium.

Low temperatures

The sprayed lagging is suitable for temperatures down to as low as -200 degrees C and 30 mm of foam is equivalent to an insulating capacity of 45 mm of extruded polystyrene, 48 mm of expanded polystyrene, 60 mm of cork and 72 mm of glass foam. Of course, it is difficult to give an overall figure of heat loss reduction, but in most cases, where the impellers and diffusers are sited without supplementary lighting, coating will pay for itself in a short time.

The company has applied the process to the insulation of liquid

main, with capacitor start and poor, only low wattage lamps are needed. There are no controls or switches on the rugged camera cylinder, simplifying diver-held use.

The units are supplied with a choice of motors with ratings varying from 0.4 to 0.8 hp and are capable of delivering 17.18 gal./min. at a pressure up to 60 psi.

AN underwater television system sensitive enough to obviate the use of artificial lighting in many applications has been developed by EMI Electronics.

Four models are available, all self-priming to a depth of 15 feet. Basically the sets comprise a self-contained motor pump unit and a booster kit. The booster kit is supplied

with a 12-litre diaphragm ac

used in the camera is some 2,500 times more sensitive than a standard vidicon tube so that with adjustable settings.

The operation in reasonably clear water during daylight to depths of 200 metres (100 feet) is possible.

The impellers and diffusers are sited without supplementary lighting. Even at much greater motor is wired for single phase depths or when surface lighting mains, with capacitor start and are poor, only low wattage lamps are needed. There are no controls or switches on the rugged camera cylinder, simplifying diver-held use.

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The

Industry having a lean time says coal chief

BY ROY HOBSON



Sir Derek Ezra, chairman of the National Coal Board, who was guest speaker at the lunch.

THE NEW round of coal price increases had strengthened market resistance towards coal, Sir Derek Ezra, chairman of the National Coal Board, told the Coal Industry Society in London yesterday.

The industry was going through a lean time, because of the world energy glut and the success of the fuel conservation campaign, he said. Spot cargoes of coal and oil for the time being could be imported at low prices.

The present energy surplus should not be allowed to interfere with the long-term plan for developing the coal industry.

Britain would be self-sufficient in energy supplies during the 1980s, but hard pressed to meet the demand during the next decade.

Filling the potential energy gap was going to be one of the biggest problems facing all industrialised nations during the closing years of the century.

North Sea oil and gas supplies could be declining by the 1990s and renewed imports, because of the world situation, could then prove very expensive.

A strong case existed for coal's expansion up to the end of the century and beyond.

That was why the Government had reaffirmed its determination

to see that the development of the coal industry—agreed in the 1974 Plan for Coal—was not impaired by short-term considerations such as the recession and reduction in demand.

Viewdata attracts a wide response

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

MORE THAN 40 organisations have now agreed to take part in the pilot trial of the Post Office's Viewdata service, and about six of them will be feeding information into it soon after Easter, the P.O. said yesterday.

The Post Office expects at least 19 of the trial's 20 categories of information to be filed later in the spring, "with some of them carrying classified advertising."

They range from news to sport, and from hobbies and pastimes to business services. The only category unfilled is "Topics

quizzes and games."

Hopes are high at the Post Office for the future of Viewdata, a system which will allow news, advertisements, and other material to be called up over the telephone line for display on domestic TV sets and special business terminals.

Confusion

The initial trial will include only the Post Office, the manufacturers of TV sets, and suppliers of information.

Generally known as "information providers," these are now expected to include Reuters, Eutel, the Stock Exchange, several central and local Government departments, nationalised industries, and at least one provincial newspaper group.

The Post Office recently opened discussions with several national newspapers, and some of them may join in at the trial progresses and the range of providers increases.

After some confusion when the trial was announced last autumn, the proposed system of charging for use of Viewdata has been clarified.

Apart from the cost of a local telephone call, "the objective would be to hold prices down to less than a few pence a minute for all information for which a charge is made," according to Mr. Roy Bright, the project controller.

The charge would include two components: use of Viewdata's computer-based facilities; and payment for the specific material

BBC faces libel claim

THE COAL BOARD yesterday issued a writ against the BBC seeking damages and an injunction after alleged libels in The Man Alive Report on February 17, the Board said.

The move concerned allegations by Mr. Alan Grimshaw, a former employee of the Board.

TV's printed, Page 14

£16m. housing grant to Wales

WELSH local authorities have been allocated more than £16m for 1976-77 to buy privately-owned houses and improve council ones, Mr. Alec Jones, Under Secretary of State for Wales, said yesterday. Priority would be given to unfit houses, especially older ones that still had a good lease of life.

GAS AS IMPORTANT TO BRITAIN AS NORTH SEA OIL

The arrival of the first supplies of North Sea oil has attracted a lot of publicity. And rightly so, because it will eventually bring many benefits to Britain.

Meanwhile North Sea gas has been coming ashore for some eight years now—bringing its own benefits.

Most people know that natural gas is a clean, controllable, efficient fuel. Not everyone realises, however, the extent to which it has been good for the country as well as the customer.

It has made us far less dependent on imported oil and has already saved Britain thousands of millions of pounds on our balance of payments. What is more, the supplies of natural gas so far discovered will last Britain into the next century.

While North Sea oil will be of great benefit in the future, natural gas is already one of Britain's most precious assets.

So please use it carefully—it's much too good to waste.

HOW YOU CAN SAVE GAS AND MONEY

- 1 Use your central heating time clock sensibly
- 2 Turn your thermostat down a degree or two
- 3 Turn off unnecessary radiators
- 4 Insulate your roof space and hot water system
- 5 Have your gas equipment properly maintained and serviced
- 6 Ask at your local showroom for further information about how to save gas—and save money



BRITISH GAS

April 28th till May 6th, 1976

First-hand information! At the world's greatest industrial Fair!

You know—the tougher the competition and the more serious the market situation, the more effective and objective related the investments must be. Against the safe background of the information based on the market-oriented survey and the world-economic foresight. Planned on the basis of hundreds of individual bits of information supplied by your staff from all fields within your enterprise and from all levels of management.

This information you and your staff will obtain at the Hanover Fair. It will cause your market and your marketabilities to become transparent. It will give your enterprise the chance to turn the supply of systems and know-how of 4,000 exhibitions from 26 trade markets to your advantage. The chance to take the decisive informative lead now. For this reason your trip to Hanover will constitute an investment which will pay.

off. For it will provide you with new contacts and will save you many journeys to gather information.

Turn everything this presently so important combination of the 26 trade markets offers to your advantage. To enable you to effectively plan your most important business trip in 1976 we enclose the Fair Planner and the trade prospectuses which you are interested in together with the provisional list of exhibitors.

You can obtain Fair Catalogues and entry passes from our agency at reduced prices.

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which you otherwise
would not get**

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- Construction equipment
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- Machinery for building materials and concrete blocks
- Catering, coin-operated machines
- Office and information systems (CIS/DTI)
- Chemicals, rubber and plastics technology
- Steam and heat
- Iron and steel, non-ferrous metals, foundry products
- Electric lighting production and conversion of electricity
- Distribution of electricity and equipment
- Specialized electrical processes and processing
- Electronic components and assemblies
- Research and technologies and automation
- Measuring, testing, controlling
- Telecommunications
- Surface treatments
- Cleaning and maintenance of property
- Transport
- Advertising
- Tools
- Decorative consumer goods

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Air-handling and Drying

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Fair '76**
Wednesday April 28
Thursday May 6



SEAT BELTS: 110 MAJORITY FOR COMPELSSION

Privileges ruling to-day on letter

THE SPEAKER, Mr. George Thomas, is to rule to-day on whether a letter in a Scottish newspaper by Mr. William Hamilton (Lab., Fife Central), accusing Mrs. Winifred Ewing (SNP, Moray, and Nairn), of "gross dereliction of duty" at the European Parliament, should be considered by the Commons Committee of Privileges.

Mrs. Ewing claimed that the letter, printed in the Northern Scot on February 28, interfered with the execution of her duties as an MP and therefore fell within the umbrella of the Committee of Privileges.

Mr. Hamilton's letter, read to the House by the Clerk, stated that on Thursday, February 12, when there had been a long debate in the European Parliament on the fishing industry, Mrs. Ewing was absent.

The only Scottish MPs who spoke were Mr. Alex Fletcher (Lab., Forfar) and myself. The gross dereliction of duty by Mrs. Ewing becomes all the more indefensible taken in conjunction with the fact that on that same day she had spoken in defence of her own profession—the lawyers.

The letter added: "Like me, Mrs. Ewing is very well paid to look after Scottish affairs in Europe—even though her own party was vehement in opposing British membership of the Common Market.

"She is not paid handsomely to be absent—nor, I submit, to represent the views of lawyers rather than fishermen. There was a grave dereliction of duty by Mrs. Ewing which should not go unnoticed in Moray and Nairn."

Mrs. Ewing said it was known she had taken part in every other debate on fishing in the European Parliament. "I made my budget for Northern Ireland. It could come from nowhere else, and it meant that the whole community suffered through the actions of the hoodlums and terrorists of both communities

"We are not paid a salary at all as Mr. Hamilton well knows. We are allowed to claim expenses. These had to be justified.

Notice of Redemption

International Standard Electric Corporation

9% Sinking Fund Debentures Due 1985

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated as of April 1, 1976, between International Standard Electric Corporation and the First Mechanics' National Association, as Trustee, the aggregate principal amount of the above-captioned Debentures will be redeemed for the sinking fund on April 1, 1976 at the redemption price of 100% of the principal amount thereof, together with accrued interest to April 1, 1976.

The numbers of the Debentures to be redeemed are as follows:

1521	2384	5011	7871	10312	12303	14674	17288	18515	22257	24765	27351
1522	2385	5012	7872	10313	12304	14675	17289	18516	22258	24766	27352
1523	2386	5013	7873	10314	12305	14676	17290	18517	22259	24767	27353
1524	2387	5014	7874	10315	12306	14677	17291	18518	22260	24768	27354
1525	2388	5015	7875	10316	12307	14678	17292	18519	22261	24769	27355
1526	2389	5016	7876	10317	12308	14679	17293	18520	22262	24770	27356
1527	2390	5017	7877	10318	12309	14680	17294	18521	22263	24771	27357
1528	2391	5018	7878	10319	12310	14681	17295	18522	22264	24772	27358
1529	2392	5019	7879	10320	12311	14682	17296	18523	22265	24773	27359
1530	2393	5020	7880	10321	12312	14683	17297	18524	22266	24774	27360
1531	2394	5021	7881	10322	12313	14684	17298	18525	22267	24775	27361
1532	2395	5022	7882	10323	12314	14685	17299	18526	22268	24776	27362
1533	2396	5023	7883	10324	12315	14686	17300	18527	22269	24777	27363
1534	2397	5024	7884	10325	12316	14687	17301	18528	22270	24778	27364
1535	2398	5025	7885	10326	12317	14688	17302	18529	22271	24779	27365
1536	2399	5026	7886	10327	12318	14689	17303	18530	22272	24780	27366
1537	2400	5027	7887	10328	12319	14690	17304	18531	22273	24781	27367
1538	2401	5028	7888	10329	12320	14691	17305	18532	22274	24782	27368
1539	2402	5029	7889	10330	12321	14692	17306	18533	22275	24783	27369
1540	2403	5030	7890	10331	12322	14693	17307	18534	22276	24784	27370
1541	2404	5031	7891	10332	12323	14694	17308	18535	22277	24785	27371
1542	2405	5032	7892	10333	12324	14695	17309	18536	22278	24786	27372
1543	2406	5033	7893	10334	12325	14696	17310	18537	22279	24787	27373
1544	2407	5034	7894	10335	12326	14697	17311	18538	22280	24788	27374
1545	2408	5035	7895	10336	12327	14698	17312	18539	22281	24789	27375
1546	2409	5036	7896	10337	12328	14699	17313	18540	22282	24790	27376
1547	2410	5037	7897	10338	12329	14700	17314	18541	22283	24791	27377
1548	2411	5038	7898	10339	12330	14701	17315	18542	22284	24792	27378
1549	2412	5039	7899	10340	12331	14702	17316	18543	22285	24793	27379
1550	2413	5040	7900	10341	12332	14703	17317	18544	22286	24794	27380
1551	2414	5041	7901	10342	12333	14704	17318	18545	22287	24795	27381
1552	2415	5042	7902	10343	12334	14705	17319	18546	22288	24796	27382
1553	2416	5043	7903	10344	12335	14706	17320	18547	22289	24797	27383
1554	2417	5044	7904	10345	12336	14707	17321	18548	22290	24798	27384
1555	2418	5045	7905	10346	12337	14708	17322	18549	22291	24799	27385
1556	2419	5046	7906	10347	12338	14709	17323	18550	22292	24800	27386
1557	2420	5047	7907	10348	12339	14710	17324	18551	22293	24801	27387
1558	2421	5048	7908	10349	12340	14711	17325	18552	22294	24802	27388
1559	2422	5049	7909	10350	12341	14712	17326	18553	22295	24803	27389
1560	2423	5050	7910	10351	12342	14713	17327	18554	22296	24804	27390
1561	2424	5051	7911	10352	12343	14714	17328	18555	22297	24805	27391
1562	2425	5052	7912	10353	12344	14715	17329	18556	22298	24806	27392
1563	2426	5053	7913	10354	12345	14716	17330	18557	22299	24807	27393
1564	2427	5054	7914	10355	12346	14717	17331	18558	22300	24808	27394
1565	2428	5055	7915	10356	12347	14718	17332	18559	22301	24809	27395
1566	2429	5056	7916	10357	12348	14719	17333	18560	22302	24810	27396
1567	2430	5057	7917	10358	12349	14720	17334	18561	22303	24811	27397
1568	2431	5058	7918	10359	12350	14721	17335	18562	22304	24812	27398
1569	2432	5059	7919	10360	12351	14722	17336	18563	22305	24813	27399
1570	2433	5060	7920	10361	12352	14723	17337	18564	22306	24814	27400
1571	2434	5061	7921	10362	12353	14724	17338	18565	22307	24815	27401
1572	2435	5062	7922	10363	12354	14725	17339	18566	22308	24816	27402
1573	2436	5063</td									

The Executive's World

EDITED BY JOHN ELLIOTT

John Wykes reports on European Ferries—the pace-making British shipping company

Buying a berth at Felixstowe

THIS UNEXPECTED bid by attract users from other ports, strength of his short-term is claimed, profits have trebled was to formalise management procedures while at the same time seeking to retain the number of dockers has increased by 40 per cent. "We have the way we have always gone about things within the company."

Keith Wickenden, like his position, Wickenden maintains in the last three years while the battle for shareholders' creased by 40 per cent. "We have

surprisingly few eyebrows in accountant and the Felixstowe the the way we have always gone about things within the company."

the shipping world where many campaign suggests that he may acceptance of his offer but the tended to think that ports are

see a marriage between two also have just as sharp an eye war which will give him per-

sonal investments and dockers

rotten people. But ports can be

run well given good management and good labour relations." Wickenden who started what is now docks. It is, after all, a promising investment. In the height of the trading recession Felix-

he encouraged a Coventry electrical contractor, George Nott, stowe has recently managed to If this should bring a wry smile to the faces of port

to acquire a one ship cross- return improved half-year profits — and European Ferries managers elsewhere. Wickenden

is the port's major single user. den will argue that the Felix-

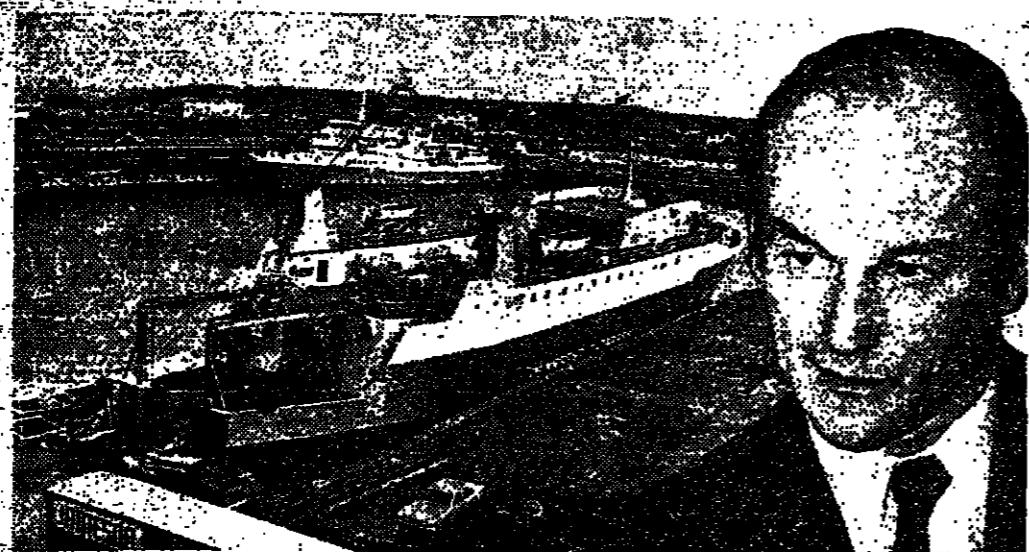
stowe into the State system.

He likes to fly the chairman's flag; believes business should be fun, and enjoys the mischief he is creating. But passing the BTDE angus is only incidental: Wickenden's purpose is to maintain the rapid growth momentum started by his elder brother Roland whose shrewd leadership of European Ferries was prematurely terminated by his early death in 1972 at the age of 46.

In the past 11 years, the company's Townsend Thoresen fleet has blossomed from ownership of just one cross-Channel car ferry, "Free Enterprise 1," to a mixture of 27 car and freight ferries which will be operating on five U.K.-Continental routes by the middle of this summer. Even though the cross-Channel passenger and freight traffic has spiraled inexorably upwards over the last 15 years, European Ferries has shown an impressive capacity steadily to increase its market share, which now stands at more than 30 per cent of cross-Channel passengers and cars.

At the same time it has kept its profits curve rising, showing British Rail the way by making money on routes like Southampton-Le Havre, which the nationalised industry has failed to make pay.

European Ferries emerged as a formidable operator after its merger with Townsend Thoresen in 1968 and its aim now is to follow its challenge and give another State concern a run for its money through ownership of a major part. Mr. Wickenden claims that charges at some BTDB ports, notably Southampton, are excessive, and if he captures Felixstowe one of his first priorities will be to



Ferry operations at Southampton Docks (above) form a main profit centre for the Townsend-Thoresen ships with their pace-setting roll-on/roll-off designs. In charge is Mr. Keith Wickenden, European Ferries chairman (right).

end. The timing of this move was crucial—the Townsend takeover bid has caused very brief of man, from most shares were picked up at few anxieties to other users of dockers elsewhere, interested minimum cost because their flotation coincided with the outbreak largely because of the respect but in the growth of the port

European Ferries commands and its profits. Contracts with among short sea operators who the Felixstowe dockers' shop know that behind its somewhat stewardship have convinced him

brash and maverick image lies that this will not be changed by the registered dockwork scheme depth of management skill.

There are some, however, who wonder whether Wickenden and his colleagues are not a little accept a £5.24m. offer for the over confident about their capacity to step into Felixstowe has only a small cash content and maintain its success. Learning about port operations as a two-share basis.

If this offer is accepted by the Felixstowe shareholders and European Ferries then fails to torpedo the BTDB Bill, the European Ferries record was cast by the company's mistaken conviction that competence in one area of transport guaranteed success in another. This conviction led it to acquire Invicta International Airlines in 1973—

a move which proved to be a fairly disastrous venture. Its prospects may, Wickenden maintains, have been largely destroyed first by a Basle air crash in 1973 which killed a large number of West Country housewives and then by the Middle East and Cyprus wars.

However, he admits to an error of judgement: "What I did not realise was that the airline business suffers from tremendous overcapacity and if the slightest thing goes wrong then you make an enormous loss."

He says that the Felixstowe venture is in no way comparable and points out that European Ferries is already a successful port owner and operator at Larne in Northern Ireland and Cairnryan in Scotland where, it

So strong was his personal grip on the company and so violent was the shock of his death that one senior executive confesses he half expected to find Townsend Thoresen's ships and terminals ceasing to exist.

It is still not at all clear why the European Ferries Board then decided to draft in Keith Wickenden who had had no previous formal association with the company—he had been greatly occupied in the 18 months up to his brother's death as joint liquidator for Rolls-Royce Limited. Once installed in the chairman's office, Wickenden decided that

because he did not know the business, he could not assume his brother's style of personal control, typified, for example, by the fact that he drafted his shipping schedules in longhand.

So the first task he set himself

Private company wealth revealed

A NOTORIOUS difficulty about analysing the contribution of private companies to the U.K. economy is in getting the most basic of financial details. Many companies will go to extraordinary lengths to retain the secrets of family and other wealth, even to the extent of paying the rather modest fines which are meted out to those which consistently fail to provide statutory information.

Even those companies which are more ready to lift a corner of their books generally do so only in terms of a limited amount of financial information.

For these reasons alone, a new survey—Britain's Top 1,000 Private Companies 1975-76 to be published tomorrow by Jordan Dataquest, makes fascinating reading, in addition to providing some valuable information on a good proportion of British industry, especially in distribution.

The survey concentrates on

the industrial sector—banking and accountancy companies, for

example, are not covered in any

detail. Two of the somewhat abbreviated main conclusions

which the survey reaches—the

statistics alone were felt by the

comptrollers to be of greater value

than conclusions—are that

large British privately-owned

companies are not particularly

export oriented. But they do

tend to maintain high cash

balances.

There are some exceptions.

For example, 70.4 per cent of

the total £29.8m. of sales of the

British Bloodstock Agency in the

year to March 1974, were in exports, as were 86.9 per

cent of the Star Diamond Com-

pany's £31.2m. of sales in 1972-73.

The latter example shows how

historic is some of the financial

Nicholas Leslie

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The Areas for Expansion

SOCIETY TO-DAY

The Tory retreat from freedom's battle

THE Conservative Party declared itself irrelevant last Saturday. Its leader, Mrs. Margaret Thatcher, appeared to abandon hope of defending our democratic constitution. Its official spokesman on employment, Mr. James Prior, sealed the terms of the capitulation. His speech was that of a man who spreads his hands and explains how difficult it is to strike the right balance—and then goes on to betray some of the fundamental principles of freedom. If this is to be the new voice of the Tories, there is little point in having them. The Labour Party can do the job much better.

For the effect of what Mrs. Thatcher said, in a speech at the Conservative Trade Unionists' conference designed to demonstrate that "the next Conservative Government should not have any difficulty in working with trade unions," was to prepare the ground for a further advance of union power in this country. She did warn that "too much deference to the views of any outside organisation will take us towards a corporate State." She also added, "by a corporate State, I mean a State which is not run by the elected representatives of the people, but by groups which for one reason or another occupy seats of power, enabling them to act in concert with the Government and over the head of Parliament." But the overall burden of her speech was that she and her colleagues could quite happily accept about the present level of trade union power and influence, although she would quite like a "conscience clause" for those who could not bring themselves to join a closed shop, a right of appeal to the courts for those who were expelled.

Given up

As today's debate will show, it has given up. On the freedom of the Press, the Tories are offering a show of reluctance, but avoiding further opposition to the relevant parts of the notorious Trade Union and Labour Relations (Amendment) Bill. Thus for their part the Government's own amendment can go through. Failing a last-minute delaying action by say, Lord Goodman, this means that journalists, their unions and their proprietors will have a year in which to draw up an agreed "charter."

The chances of such an agreement being reached are, shall we say, limited. In the likely

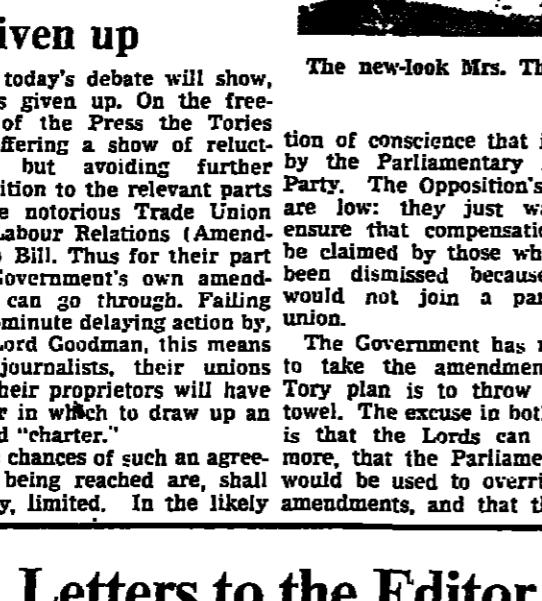
event of failure it will be up to reckoning for the non-elected then Secretary of State for the Upper House to be Employment (Foot? Benn?) brought nearer. If this is the Jones?) to impose a Charter way in which the Upper House that will regulate the conduct of the Press. On the "conscience clause" the Tories in the better.

Lords have tried to persuade the Government to accept a definition as Mrs. Thatcher's.

Mr. Prior's speech was just as damaging as Mrs. Thatcher's.

Do not be deceived by this little list. Its four items were not put forward by the leader of the Conservative Party as essential principles, matters on which there could be no retreat, the foundation-stones of a democratic society, or anything of the kind. They are merely "specific points we wish to pursue" or, in the loudest of nervous whispers, "the points about which we feel strongly."

The strength with which the Party leaders are willing to pursue such obvious minimum objectives as a conscience clause for those who do not wish to be obliged to join a trade union, or a safeguard clause against what a future union of journalists might do to the freedom of the Press, can be judged from its current performance in the House of Lords.



The new-look Mrs. Thatcher: an end to confrontation—or the abandoning of hope in the fight to defend our democratic constitution?

Letters to the Editor

Long-standing tax anomaly

From The Director, Electrical Wholesalers Federation.

Sir—Ministers have constantly urged the need for greater investment in industry. It is paradoxical that in the case of an important sector of industry it is the authorities themselves which are preventing such investment.

The distributive trades supply transporting and warehousing functions to manufacturing industry. The system of capital allowances is not however extended to a warehouse operated by a distributor or wholesaler, although the function of the building is precisely the same as a warehouse operated by a manufacturer, which does attract the allowances.

Representations about this fiscal anomaly have been made over the decades to no avail. As you reported on February 25, a working party of the Economic Development Committee for the Distributive Trades has called yet again for the discrimination against the distributive trades on capital allowances to be removed.

Will this latest plea be heeded? The chances are not favourable. Perhaps the basic problem is that the Treasury has not yet accepted into its collective subconscious the fact that transport, storage and redistribution of goods is just as important as their manufacture in economic terms. Greater investment in each part of the total process of manufacture and distribution is equally important in helping to revive our economy.

Present economic circumstances give the authorities a golden opportunity to put into effect their own declared aim of increasing investment and at the same time to redress a long-standing tax anomaly.

J. G. F. Bellamy.

Drummond House,

203-209, North Gower Street,

N.W.1.

Balancing the books

From the chairman,

Fylde District, Policy and Resources Committee.

Sir—Samuel Brittan's views in "Balancing the books without funny money" (February 26), require the widest support from all those able in any way to influence public spending. Public authority finance managers seek "cushions" to smother their mistakes, and prefer supplying money to refusing to do so. My district authority, and its predecessor Lytham St Annes Borough, by determining as a policy to provide for inflation in retrospect, have avoided the "funny money" policies pursued by Lancashire County Council to the detriment of all Lancashire ratepayers.

As Mr. Brittan suggests, our spending departments have had to make out a case for exceeding the budget heads expressed in actual money, and all concerned know that to ask for anything in excess of 10 per cent. was to invite so much trouble from chairmen and members as to be worth entertaining.

Many spin-off benefits have flowed from this policy. Private developers have brought us great industries, and provided amenities such as multi-storey car parks and valuable public open spaces at no cost to ratepayers. Knowledge of our policy is widespread so we have to be keen ourselves. We have ratepayers movement, the Scottish and Welsh Nationalist parties and specialist, yet I have been out of

very well leading part of our cash flow to the "funny money" districts; we pay our suppliers within ten days, and cannot afford to let our council house tenants to be in arrears.

Overall we believe we have contained our costs, and we believe 10 per cent. inflation would have registered 15 per cent. to 20 per cent. increases if we had followed the County Council's lead, where every plans for this year's pounds to be next year's 15 shillings (and 10 shillings in respect of wages and salaries).

John Gouldbourn.

6, Queen Mary Avenue,

St. Annes-on-Sea,

Lancashire.

Some effects of CTT

From Mr. P. Willis.

Sir—I am a great admirer of Lord Brown, but I think he misses the crucial point in his latest letter (February 26) on a working party of the Economic Development Committee for the Distributive Trades has called yet again for the discrimination against the distributive trades on capital allowances to be removed.

Will this latest plea be heeded? The chances are not favourable. Perhaps the basic problem is that the Treasury has not yet accepted into its collective subconscious the fact that transport, storage and redistribution of goods is just as important as their manufacture in economic terms. Greater investment in each part of the total process of manufacture and distribution is equally important in helping to revive our economy.

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ourselves. We have ratepayers

movement, the Scottish and

Welsh Nationalist parties and

specialist, yet I have been out of

other groups from which the work for nearly 20 weeks. What are my chances? I know that Government think voice might be forthcoming and that there are many areas of inefficiency in industry and commerce, in places where I have worked. I know that a business cannot afford to pay expensive wages without the ability to earn profits to cover that cost.

F. Stark.

"Highlands,"

176, Southend Road,

Wickford, Essex.

Professional directors

From Mr. J. Chudley and others.

Sir—We believe, as Mr. Leslie Smith does (February 23), that the activity of being a director of a public company is a professional one, demanding high standards, time and the control and support that other professionals get from their professional bodies.

As professional non-executive directors, we have been encouraging both the Institute of Directors and the CBI to take positive steps to form a professional body because we believe that it is necessary to create a proper structure so that the profession can become recognised and standards improved.

As Mr. Smith says, knowledge of the functions, responsibilities and techniques of a company director (whether executive or non-executive) is sadly lacking among the work forces of industry and in the corridors of power.

Formation of an institute of professional company directors with the declared aims of setting and improving standards of knowledge, of controlling entry and of giving support to the individual director would, we submit, make a considerable contribution to the effectiveness with which industry and commerce is governed and, in the long run, materially reduce the number of lamentable failures that have plagued us in the recent past.

John Chudley.

Jeffrey Collins.

Martin Rosehead.

Ernest Snelling.

H. G. (Sandy) Brown.

Wilfred Crast.

Anthony Horow.

Alexander Kennaway.

Ronald Leach.

John Lyons.

J. W. (Peter) Taylor.

Michael Wood.

Philip Wills.

10, Artillery Lane,

Bishopsgate, E.C.1.

Double-talk in politics

From Mr. R. Smith.

Sir—I am not a racialist and as an agnostic I can look with an unprejudiced eye upon the religious sectarian troubles in Northern Ireland, but will some body tell me why: (1) we must have majority rule in Rhodesia? and (2) we must not have majority rule in Northern Ireland?

And to forestall anyone who may wish to talk about the rights of minorities may I: (1) Ask what guarantees will there be for the rights of minorities under majority rule in Rhodesia? and (2) point out that under the present U.K. Government the only minority groups receiving any favourable consideration in the U.K. are the trade union

movements at Trafalgar Square.

I speak as an unemployed

person aged about 50. I am a

Petts Wood, Kent.

Cuts in postal services

From The Prospective Liberal Candidate, Lewisham East.

Sir—The decision of the Post Office to end Sunday collections and make other cuts in services, without proper reference to the wishes of consumers, is yet another blow of years of protection in this country.

The public has been coaxed into believing that industries and services run by State monopolies can carry on business in the best interests of consumers. They cannot. No amount of planning or consultation can provide an adequate substitute for the test of open competition in a free market.

The merits of cuts in services versus increased prices versus reduced prices and a greater turnover can be debated ad infinitum. The way to find what the public want is by experiment, enterprise and competition. In other words, repeat the protective legislation which provides a privileged position for some workers at the expense of the whole community.

The same applies in other areas, such as public transport and the ports. Protection is always a hard nut to grasp but the sooner we set a Government prepared to do so without fear or favour the better it will be for us all.

Michael Minter.

35, Great Thrift,

Petts Wood, Kent.

ments to Transport House for approval?

The official Opposition spokesman on Employment did wag a tiny finger: "It is the unions themselves who hold considerable power," he said, "and they have a duty not to exercise it in a selfish manner." He even

by Mr. Prior. But except for a weak bow in the direction of all of them as representatives of interests, the "too powerful" refers to the development of the corporate State, which most British perceive when they see union leaders visiting Downing Street on television. Their terminology for what is happening may not include the word "corporate," but their understanding is clear enough.

Reasonable

For all I know, Mrs. Thatcher may believe that she understands all this, and that her only purpose is to disabuse the electorate of the idea that she will lead us into another three-day week if she becomes Prime Minister.

Such a view is reasonable enough; no sensible future. Government should repeat the obvious tactical mistakes of its predecessors. It is also true that old-fashioned Right-wing "union bashing" would be contrary to the spirit of what the country seems to want. But a political leader—and especially a Conservative leader—should have the vision to distinguish between such considerations and the deep-felt need to protect individuals from the power of large organisations, be they Government departments, employers, local authorities, or trade unions.

It is to this need that any leader of the Opposition should be addressing her thoughts at a time when the individual is everywhere on the retreat. Until she does—until the day when the Conservative Party shows that it values freedom above the siren call of short-term expediency—we cannot rely on Mrs. Thatcher or the MORI poll's proposition that "trade unions are essential to our democratic constitution. Mean-

To-day's Events

GENERAL
Figures of U.K. official reserves for February issued.

EEC Agriculture Ministers begin two-day meeting, Brussels.

EEC Foreign Ministers end two-day meeting, Brussels.

Mr. Jose-Maria Arellano, Spanish Foreign Minister, begins official visit to U.K.

Sir Ralph Bateman, CBI president, speaks at Industrial Society lunch, Quiggin's, S.W.1, chaired by Mr. Ray Buckton, general secretary, ASLEF.

Society of Chemical Industry one-day symposium on "Recent Advances in Recovery of Useful Materials from Industrial Waste," London.

British Aircraft Corporation workers from Filton lobby MPs in protest at redundancies caused by lack of new orders for Concorde.

Dr. David Owen, Minister of State, Health and Social Security, addresses Wirral Labour Party.

Sir Lindsay King, Lord Mayor of London, attends Saddlers' Company dinner, Saddlers' Hall, E.C.4.

Society of Chemical Industry one-day symposium on "Recent Advances in Recovery of Useful Materials from Industrial Waste," London.

Mr. Alan M. Muir-Wood speaks to Industrial Forum on "A

COMPANY NEWS + COMMENT

Sedgwick Forbes £1.8m. profit growth

WORLD-WIDE insurance brokers Sedgwick Forbes Holdings has increased its profit from £8.57m. to £10.88m. in 1975. Earnings per 100 shares were up from 12.9p to 14.1p and the final dividend is 4.8p to make 7.81p net, compared with 7.32p.

Chairman Mr. I. H. Findlay considers prospects are good, even in the current economic climate; and one factor in inflation and the state of world trade can only further enhance them.

The year was the first since the group was formed in late 1972 that full attention could be given to the development of the business, rather than to the many administrative problems.

And the chairman believes that growing opportunities which are opening up are even greater than were anticipated in 1972—3 and "we are well equipped in every way to meet them."

The opening of offices in the Middle and Far East has called for a considerable investment effort, but over the next few years they should make a satisfactory contribution to profits.

Revenue in 1975 advanced 29.6 per cent to £50.3m. but with continuing substantial increase in expenses was inevitable. Additional costs of some £15.000 relating to London office moves also affected profits.

Following acquisition of the new headquarters in Aldgate, E.C., and the Witham (Essex) office, the directors have been able to reduce the capital costs of these buildings over their estimated useful lives.

The Inland Revenue does not consider amortisation of office buildings to be an allowable expense for computing profits; therefore, this charge, together with expenses of starting the Middle East operations, has had to come from profits available after tax.

Statement Page 18

£1.2m. seen by J. & J. Dyson

REPORTING A first half figure little changed at £576,000 compared with £572,000 the directors of J. and J. Dyson forecast that profits before tax for the full year to March 31, 1976 should be at least £1.2m. against £1.3m. 12 months earlier.

The interim dividend is held at 1.256p net and the directors anticipate a same-again final of 1.875p.

Turnover for the six months totalled £10.9m. (£10.3m.). Tax took £299,000 (£295,000).

Meeting, 73, Aldgate High Street, E.C., March 23 at noon.

• comment

Sedgwick Forbes is 21 per cent ahead pre-tax and confident about further profits growth in 1976. Inflation is slowing worldwide and interest rates will be a lot lower this year. But Sedgwick reckons that business is now beginning to move up noticeably from its level at the bottom of

INDEX TO COMPANY HIGHLIGHTS

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Commercial Union	17	1	Newman Inds.	16	5
Dyson (J. J.)	16	2	Royal Insurance	19	1
Elico	18	8	Sedgwick Forbes	16	1
Fox's Biscuits	16	4	Sirdar	17	3
Granada	18	7	Stephens Hedges	16	7
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Imperial Foods	17	3	Weir Group	19	5
Leisure & Gen.	19	2	Youghal Carpets	16	3

Second half recovery at Youghal

AN 86.2 PER CENT. second-half upsurge resulted in pre-tax profits of Youghal Carpets (Holdings) finishing 1975 marginally ahead up on the record £436,869 for the last full year.

The interim dividend is stepped up from 1.25p to 1.5p net. Last year's total payment was 3.433p.

1975 1974
Turnover £1,777,465 £1,512,200
External turnover 2,774,265 2,667,900
Excise 1,126,443 1,126,443
Dividend 1,082,563 1,082,563
Profits 1,439,184 1,439,184
Tax 519,474 519,474
Pre-tax profit 1,082,563 1,082,563
Prof. divs. 610,145 610,145
Retained 462,124 462,124

• comment

A sharp hike in profit margins per cent—prior to around 10 per cent—provides the key to Fox's Biscuits' startling interim performance, which sent the shares 18p higher yesterday to 110p. Profits are 134 per cent higher before tax, reflecting the continuing success of the last year's cost savings together with the cost efficiency drive, to a recent maximum of static raw material costs. This served to offset the effects of a marginal drop in sales volume; still value rose by 17.6 per cent. Volume has risen in the low level in the current six months, when the group is also experiencing heavier pressure on margins as material prices start to move upwards once again. This could result in some downturn in though a full-year total of £700,000 pre-tax must be a minimum expectation. That would cover a maximum dividend, yielding 5.4 per cent, more than seven times.

Turnover for the six months accounted for 40 per cent jump in the 1975 turnover. The company is hopeful of the trend continuing but it is difficult to envisage a return to the record profitability of 1973 as yet, especially with inflationary forces still keeping a tight rein on margins. The two points to 82 per cent last year, a surprising factor for a company believed to have risen to 100m. in order to reduce disparity between shareholders' funds of interim will be increased from 17.3m.—a result of the Dutch 1.5p to about 3p.

Telephone & General

Unless circumstances alter materially the total dividend paid for 1976 should not be less than the 7p net for 1975, states the chairman, Mr. A. F. Roger. In

the 12 months last year, a

dividend of 1.25p net was

paid.

1975 1974
Written Premiums £701.7m. £634.2m.
Earned Premiums 684.8m. 632.1m.
Claims Ratio 82.3% 72.2%
(to Earned Premiums)
Expense Ratio 31.6% 32.5%
(to Written Premiums)
Operating Ratio 113.9% 104.7%
Statutory Underwriting Loss £100.5m. \$ 32.7m.
Investment Income \$ 55.5m. \$ 46.6m.
Net Surplus Assets \$211.0m. \$216.3m.
Ratio of Net Surplus Assets to
Written Premiums 30.1% 34.1%

As shareholders are aware, our US underwriting losses became markedly worse from April 1975.

In 1973, which, like 1972, was a profitable underwriting year in the US, we foresaw some deterioration in underwriting results in 1974/5 and we also became concerned about the uncertain outlook for interest rates and corporate profits. Action was therefore taken in anticipation of both these developments.

On the investment side during 1973 and 1974 we reduced our holdings of common stocks and shortened our bond portfolio. As a result of these investment changes we have had a strong continuing margin of solvency, as shown by the ratio of net surplus assets to premium volume. The above ratios reflect our bond holdings valued on the (Statutory) amortized cost basis but these ratios are little changed if bonds are taken at their market values.

So far as underwriting was concerned, we considered how we could limit the effect on the Company of the deteriorating underwriting trend that we had foreseen. In addition to the normal and regular underwriting processes, we sought increases in General Liability rates by 50%, from the latter part of 1974. We also applied additional constraints on a number of classes of business where the outlook appeared uncertain. In Automobile, many of the rate increases authorised by the State Insurance Commissioners in this period assumed that the lower levels of motoring that were experienced following the 1973 oil crisis would continue in 1975.

In the closing months of 1974 and the early ones of 1975 we expected that, although some deterioration in underwriting results would continue until around late 1975, the measures that we had already taken would be sufficient to limit the adverse effects of this on our own results. We were also expecting that during 1975 further and necessary rate increases would be sanctioned, there would be some improvement in the US economy and the effects of inflation on Third Party awards would tend to moderate.

The underwriting results of the first quarter of 1975 were better than we had expected, but much poorer results emerged from April 1975 onwards and it became progressively evident that several of our expectations were not going to be fulfilled in the time scale we had assumed. Motoring had increased to the pre-fuel crisis levels, the improvement in the US economy was delayed and awards for damages continued to rise.

In order to make certain of reducing, as soon as possible, the scale of our underwriting losses, we decided in the latter half of 1975 to cancel a considerable number of US agencies from most of which the business was unprofitable and on which we could not see any prospect of profit in 1976 and beyond. Con-

acquisition which has yet to make an impact on earnings. The market treated the results with some enthusiasm, with the share price rising 5p to 58p giving a yield of 9.7 per cent.

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. (a) With capital increased by rights and/or acquisition issues. (b) With scrip alternative, which would include 0.1p a share cash. (c) South African cents. (d) Same again total forecast.

FOR THE half-year to October 22, 1975, Fox's Biscuits announces pre-tax profits of £463,148, well ahead of the previous period and already marginally up on the record £436,869 for the last full year.

The interim dividend is stepped up from 1.25p to 1.5p net. Last year's total payment was 3.433p.

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Turnover for the six months accounted for 40 per cent jump in the 1975 turnover. The company is hopeful of the trend continuing but it is difficult to envisage a return to the record profitability of 1973 as yet, especially with inflationary forces still keeping a tight rein on margins. The two points to 82 per cent last year, a

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CU indicates £10m. loss: \$100m. U.S. deficit

ELIMINARY worldwide figures until around late 1975, the business, which is not reflected in the U.S. results shown.

measures taken would be sufficient to limit the adverse effects. At the AGM on May 10 first quarter 1976 results will be announced.

£10m. for 1975, against a profit of £10m. for the year before. They were also expecting that during 1975 further and necessary rate increases would be sanctioned; there would be some improvement in the economy and the effects of inflation on Third Party awards would tend to moderate.

Statement Page 16
See Lex

Underwriting results on a consolidated basis in the U.K. will show a deficit of £75m. Changes in exchange rates since the end of 1975 have caused the world-wide loss to deteriorate by some £m.

The loss per £50 share is estimated at £16p, compared with 12.20p in 1974. The directors' recommendations, maintaining the total net dividend at a sum of £21.4m., to be charged against reserves. After this, almost net surplus assets at April 5 are expected to be £280.5m.

On the outlook for the current year, the directors express their confidence that world-wide underwriting results will be better than in 1975, and political conditions.

Action taken in the U.S. and Australia was not stringent enough to avoid the worst of the difficulties experienced in both countries in 1975, but that action is now being taken. Some improvement is already evident in Australia and some improvement is also expected in the U.S. during 1976.

Referring to the U.S., the directors state that in late 1974 and early 1975 they expected that, though some deterioration in underwriting would continue,

the loss before tax

of £100m. U.S. deficit

Campari's profit recovery

HIGHER turnover of £4.68m. compared with £3.61m. is announced by Campari, the leisure group, for the seven months to December 31, 1975 and pre-tax profit has improved from £173,765 to £280,111.

The profit is already showing an advance on the depressed level of the previous year when it fell to £153,725 from £260,354 in 1973/74.

The directors describe the results as "most gratifying," and the current order book is "very encouraging," they report.

The net interim dividend per 10p share is raised from 0.80p to 0.85p, with a scrip alternative which would include 0.1p per share cash—assuming full cash will absorb £52,011 (£45,738). Last year's total dividend was 1.149p.

Tax for the period of £141,000 (£26,000) includes £46,000 (£56,000) overseas charge.

In his annual statement last October, the chairman, Mr. G. K. Benscher, said that, given no further restrictions or other impositions, confidence in the long-term future of the leisure industry was "as high as ever."

● comment

A 61 per cent. jump in interim profits from Campari comes not only as a recovery but also as the highest first-half profit the group has attained. In the early part of the year there was some boost from the carry-over of orders for inflatable boats after consumers had adjusted to a 25 per cent. VAT charge.

Interest charges are also lower with bank borrowings down a fifth than the comparable period at 11.4 per cent. net, compared with last May. As for the current year, trading is described as very good, but Campari has seen how such prospects can disappear overnight, and is not to be drawn on the outlook for the full year.

Even so, it would seem feasible for pre-tax profits to climb over £1m. for a complete recovery and a return of 2.65p, indicating a yield of nearly 8 per cent. at 34p. However, shareholders have seen enough disappointments over the past couple of years to temper optimism with caution.

Over £16m. by Imperial Foods

From much higher sales of £495m., compared with £380m., pre-tax profit of Imperial Foods, a subsidiary of Imperial Group, showed a substantial improvement from £2.95m. to a record £6.49m. during the year ended October 31, 1975.

The profit figure is almost £m. higher than the previous record in 1972/3 and includes a contribution of £5.94m. from companies operating overseas, mainly in the U.S. Sales by overseas companies rose from £55m. to £115m. and exports from the U.K. amounted to £18.5m., up 22.78%.

Tax charge for the year was up about £130m. of annualised premium income, or just under 20 per cent. of 1975 volume. CU has not withdrawn from any State and has not totally discontinued writing any class of business.

A subsidiary of Imperial Foods, Alford Farm Foods, announces sales down from £104m. to £92m. and taxable profit ahead from £513,000 to £537,000 during the same period. Exports were up from £1.84m. to £2.19m.

Tax takes £1.87m. (£547,000), the attributable profit is up from £63,000 to £68,000, the dividend absorbs £1m. (nil) and £675,000 (£463,000) is retained.

Included in the overall underwriting loss of £94m. is a £15m. provision towards the cost of running off the cancelled U.S.

Sirdar speeds investment programme

Sirdar, the Yorkshire-based hand-knitting yarns group, is speeding up its planned investment programme. Orders for new plant worth £1m. have been placed for installation during 1976.

The expenditure will qualify for grants under the Wool Textile Industry Assistance Scheme and is expected to be financed from cash flow, the directors state.

Replacement of existing plant with the most modern machinery should enable the group to achieve a standard of efficiency comparable with its best European competitors and so take full advantage of its growing share of home and overseas markets, they add.

This announcement appears as a matter of record only.

U. S. \$15,000,000

Comalco Limited

Notes due 1990

The Company has sold the above Notes to institutions in the United States through the undersigned.

MORGAN STANLEY & CO.

Incorporated

THE FIRST BOSTON CORPORATION

February 26, 1976.

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Telex 87382 And at Birmingham,
Cardiff, Edinburgh, Leeds,
London, Manchester.

THE FIRST NATIONAL BANK OF BOSTON

Principal subsidiary of First National Boston Corporation

Incorporated with Limited Liability under the laws of the United States of America



Consolidated Balance Sheet of First National Boston Corporation as of December 31, 1975.

ASSETS

Cash and due from banks (including \$1,774,039,000 due from banks at interest).....	\$2,634,766,300
Investment securities:	
U.S. Government.....	409,567,300
State and municipal.....	392,329,300
Other.....	131,904,200
Total investment securities.....	933,800,800
Trading account securities (valued at lower of cost or market).....	89,461,300
Loans (less valuation reserve for possible loan losses of \$38,360,900).....	4,197,040,400
Direct lease financing and equipment on lease (less reserve for possible losses of \$753,000).....	122,882,700
Federal funds sold and securities purchased under agreement to resell.....	167,700,000
Customers' liability for acceptances.....	164,656,800
Premises and equipment.....	117,028,000
Accrued interest receivable.....	90,451,800
Other assets.....	96,319,100
TOTAL ASSETS	\$8,614,107,200

LIABILITIES & STOCKHOLDERS' EQUITY

Deposits:	
Demand.....	\$1,819,069,500
Savings.....	264,373,100
Time.....	1,722,634,800
Overseas offices.....	2,736,590,000
Total Deposits.....	6,542,667,400
Federal funds purchased and securities sold under repurchase agreement.....	504,100,500
Other funds borrowed.....	259,047,800
Acceptances executed, less those held for investment.....	165,190,800
Accrued and deferred income taxes.....	67,965,300
Accrued expenses and dividends payable.....	116,531,900
Other liabilities.....	56,006,700
Notes payable.....	400,000,000
TOTAL LIABILITIES	\$1,111,510,400
Stockholders' equity:	
Common stock.....	75,472,100
Surplus.....	176,250,800
Retained earnings.....	250,873,900
TOTAL STOCKHOLDERS' EQUITY	\$502,596,800
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$8,614,107,200

This is a consolidated statement of condition covering all offices, overseas branches and wholly owned subsidiaries of the Bank and the Corporation, with all balances in their \$ equivalent.

HEAD OFFICE 100 Federal Street, Boston, Massachusetts 02110

NEW YORK Bank of Boston International, 2 Wall Street, 1005.

CALIFORNIA Bank of Boston International Los Angeles, One Wilshire Building, Los Angeles, 90017.

FLORIDA Bank of Boston International of Miami, 100 N. Biscayne Boulevard, Miami, 33182.

ARGENTINA Buenos Aires, Avellaneda, Rosario. BAHAMAS Nassau. BOLIVIA La Paz.

BRAZIL Sao Paulo, Rio de Janeiro. Campinas, Porto Alegre. CHANNEL ISLANDS Guernsey.

DOMINICAN REPUBLIC Santa Domingo (Affiliate). FRANCE Paris. GERMANY Frankfurt.

HAITI Port au Prince. JAPAN Tokyo. LUXEMBOURG Luxembourg City. PANAMA Panama City.

REPRESENTATIVE OFFICES, AUSTRALIA Melbourne. COSTA RICA San Jose, HONG KONG Hong Kong. IRAN Tehran, LEBANON Beirut. MEXICO Mexico City. NICARAGUA Managua. SINGAPORE Singapore. SPAIN Madrid. VENEZUELA Caracas.

UNITED KINGDOM wholly owned subsidiaries: BOSTON TRUST & SAVINGS LIMITED.

FIRST NATIONAL BOSTON LIMITED.

THE FIRST NATIONAL BANK OF BOSTON

LONDON: Bank of Boston House, 5 Cheapside, London EC2P 2DE (Tel: 01-235 2388)

31 Lowndes Street, Belgravia, London SW1X 9HX (Tel: 01-233 5541)

UNDERWRITING RESULT

In the U.S.A. there was an improvement in the result over that for 1974. There was a considerably reduced underwriting loss on commercial business, against which there was a sharp deterioration in personal business, particularly automobile, where rate increases needed did not begin to have significant effect till the latter part of the year.

In Canada the result in the fourth quarter was adversely affected by extreme weather conditions experienced in December, but there was still a useful improvement for the year.

In the United Kingdom the results were satisfactory although they continue to be affected by adverse experience in some important sections, particularly liability lines and engineering business.

In Australia there was a substantial underwriting loss, but nevertheless the results provided a welcome confirmation of the improving trend apparent earlier in the year.

In Europe the loss was due to a deterioration in the motor experience in Holland.

Note 1. In the above figures foreign currency has been converted according to our normal practice, at approximately the average rates of exchange ruling during the period.

The principal results for 1975 and 1974 are as follows:

	1975	1974
U.S.A.	\$2.22	\$2.34
Canada	\$2.26	\$2.29
Australia	\$1.69	\$1.63

Note 2. The earnings per unit of stock for 1975 and 1974 have been adjusted to take account of the rights issue in accordance with Standard Accounting Practice.

1st March 1976.

Union Corporation Limited

(Incorporated in the Republic of South Africa)

PRELIMINARY ANNOUNCEMENT

The consolidated accounts for the year ended 31st December 1975 show:

	1975 £'000's	1974 £'000's
Income from investments	33,564	33,634
Realised profit on investments and government securities	1,319	7,769
Interest received, net revenue from fees and sundry receipts	21,700	19,754
	55,583	61,157
From which must be deducted:		
Administration expenses	6,574	7,282
Interest paid:		
On loan capital	505	561
On deposits	8,544	8,199
Depreciation of fixed assets	79	80
Provision for writing down investments	3,400	2,200
Provision for additional contributions to pension funds	1,090	2,000
	19,102	18,325
Consolidated profit for the year before tax	36,481	42,832
Taxation	1,617	4,085
Consolidated profit for the year after tax (60 cents per share—1974 66.7 cents per share)	34,864	38,747
Balance brought forward from previous year	1,657	1,792
Available for appropriation	36,321	40,539
Appropriations:		
Transfer to/(from) capital reserve account in respect of non-distributable realised profit/(loss) on investments in subsidiary companies	180	(20)
Transfer to general reserve account	4,000	11,000
Transfer to exploration reserve account	6,500	3,500
Dividends:		
Interim dividend of 12 cents (12 cents) per share	6,572	6,572
Final dividend of 30 cents (30 cents) per share	17,430	17,430
	35,082	38,582
Balance carried forward	1,657	1,657
	36,321	40,539

As a result of applying the rates of exchange ruling on 31st December 1975 there was an upward adjustment of R4,805,000 (£1,466,000) in the book value of the Corporation's overseas net assets. This has been transferred to general reserve account.

The consolidated balance sheet at 31st December 1975 shows:

	1975 £'000's	1974 £'000's
Share capital and reserves	161,593	152,329
Loans	6,342	7,306
	167,935	159,335
Represented by:		
Properties, buildings and equipment at cost, less depreciation	7,496	6,997
Sundry participations and claim and land holdings	927	814
Listed investments (market value R310,388,000 1974—R426,574,000)	111,569	106,556
Unlisted investments (directors' valuation R60,042,000 1974—R71,449,000)	32,491	29,446
Loans and loan portion of taxation	6,198	6,052
Stores	325	123
Debtors and cash assets	103,164	137,261
	264,170	257,548
Current liabilities and provisions	96,235	127,713
	167,935	159,335
Net asset value per share taking listed investments at market value and unlisted investments at directors' valuation	720 cents	885 cents

The directors have declared a final dividend for 1975 of 30 cents per share which, together with the interim dividend of 12 cents per share, makes a total distribution for the year of 42 cents per share absorbing R24,402,000 (for the year 1974 the directors declared dividends totalling 42 cents per share absorbing R24,402,000).

By Order of the Board

per pro. UNION CORPORATION (U.K.) LIMITED
London Secretaries
L. W. HumphriesLondon Secretaries:
Princes House,
95 Gresham Street,
LONDON, EC2V 7BS.
1st March, 1976.

"...opportunities for growth which are opening up for the Group are even greater than were anticipated..."

Highlights from the Statement by the Chairman, Mr. I.H.F. Findlay.

- Revenue shows a growth of 29.6% but with continuing inflation a substantial increase in expenses was inevitable.

- We have concentrated on expanding our business in those areas where we have seen opportunities for our specialised skills.

- Any improvement in inflation and the state of world trade can only further enhance our prospects which, even in the current economic climate, I consider to be good.

	1975 £'000's	1974 £'000's
Revenue	36,515	28,173
Profit before tax	10,384	8,575
Profit after tax	4,845	4,278
Earnings per share	14.1p	12.9p

**Sedgwick Forbes Holdings Limited**

INTERNATIONAL INSURANCE AND REINSURANCE BROKERS

For a copy of the Report & Accounts, please write to:
The Company Secretary, Sedgwick Forbes House, 33 Aldgate High Street, London EC3N 1AJ.

MINING NEWS

Union Corp. slow-down in second half

BY KENNETH MARSTON, MINING EDITOR

AS FORECAST, profits of Union Corporation have fallen back in the second half of 1975 with the result that the year's total comes out at R429m. (£19.9m.) compared with the 1974 record of R58.7m. A maintained final dividend of 30 cents makes an average total for the year of 42 cents (30 cents).

Share realisation profits have reflected the turn-down in mining share markets while investment revenue is only modestly lower. The major part of it comes from gold and dividends received last year covered much of the earlier prosperity enjoyed by the South African gold mines.

Another major income source is platinum which comes via the holding in Impala Platinum. Last year Union Corporation received only two quarterly dividends, each of 15 cents, from this source. Impala has since paid two further quarterly payments.

Since then Impala has paid a further quarterly of 13 cents which strengthens the hope that this rate will be maintained, thus increasing Union Corporation's total for the year. This is unlikely to offset the fall in gold income which is in prospect unless there is a sharp improvement in the bullion price.

Following last year's bid battle the General Mining group emerged with a holding of 20 per cent. Union Corporation's share is still held by the group.

Fresh moves may be made to acquire the balance one of these days. Meanwhile, Union Corporation shares closed at a 1975/76 low of 58p yesterday compared with the high of 58p. Net assets at end-1975 equalled 720 cents (412p) per share.

RIO ALGOM HIT BY LORNE FALL

The Rio Tinto-Zinc group's Canadian arm, Rio Algom, reports net earnings for 1975 of \$30.03m. (£14.94m.), or \$2.28 (£1.13) per share, against \$43.52m., or \$4.37 per share, for the previous year. Total revenue fell to \$367.35m. from \$390.57m.

Of the earnings decline, \$12.5m. is attributable to the company's 66 per cent stake in the Lorne

BIDS AND DEALS

Unicorn's U.S. expansion

Unicorn Industries, the abrasives group, is expanding its North American interests through the acquisition for approximately £2.47m. of the assets and businesses of the Simonds Abrasives Division of the Wallace Murray Corporation.

The American part of the deal has been completed at a cost of \$US1.83m. (£916,000). Completion of the Canadian purchase, costing \$Can.8.1m. (£1.55m.), is awaiting clearance from the Canadian Government.

Total assets to be acquired are valued in the vendor's books at £1.5m., and combined profits of £1.1m. and Canadian interests amounted to £495,000 last year.

A spokesman for Unicorn explained that the main reason for the acquisition was that it gave the group access to the largest abrasives market in the world.

and that the low cost/high weight nature of the products had hitherto made it difficult to export from the U.K.

Considerations are to be met by a medium term loan provided by the Chemical Bank. Unicorn has changed the nature of its borrowing in past months, having shifted away from overdrafts to 3-year money. The group also had a £2.4m. rights issue last summer.

ENERGY FINANCE BIDS FOR SELUKWE GOLD

Energy Finance, and General Trust, the financial company set up by Mr. Denis Barkway last August, following his departure from Edward Bates, together with clients, has bought 49.9 per cent. of the share capital of Selukwe Gold Mining and Finance from Estates House Investment Trust—the company managed by Hill Samuel and which represents the various companies in the Lowson Group. Purchase price is 22p a share and an offer at the same price is extended to other shareholders; bids up to 25p per share on the new basis.

It is the present intention to maintain a quotation for Selukwe and sufficient shares will be placed to ensure that a reasonable market exists.

GTE INTERNL. Agreement has been reached in principle for the purchase of GTE Internl., a subsidiary of Westford Electrical and Automation, by GTE International Incorporated, itself a subsidiary of General Telephone and Electronics Corporation of America. The purchase consideration is not disclosed.

Endura, which produces incandescent and fluorescent lamps and employs 300 people, is to become part of GTE International's European lighting division.

FALCONBRIDGE

DIVIDEND NUMBER 122

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25¢) per share has been declared by the Board of Directors of Falconbridge Nickel Mines Limited, payable in Canadian funds on March 31, 1976 to shareholders of record at the close of business on March 12, 1976.

By Order of the Board
G. T. N. Woodroffe
Secretary

Toronto, Canada
February 16, 1976

copper molybdenum mine which recently reported a setback in its technical experience gained in proving up the nearby huge Jablonec uranium deposit. Pancontinental were £103 yesterday, while CGFA (which is a holder of both Pancontinental and Ocean Resources) were 300p.

On the UK side of the TV rental business in December, Telstar Colour-Vision—a subsidiary of United Drapery Stores—was acquired.

This side finished the year with more customers and greater profit than ever before. This year we expect even better results, the chairman says.

The overall picture improved again in December, turning point in the year ending June 30 with a small profit. "We have good reason to be optimistic about this operation," he declares.

Granda Television's profits were down some 31 per cent mainly due to the change in basis of the Exchequer levy. Despite this and a substantial rise in costs, the results were better than expected. The company has continued improvement in revenue in the first quarter, and this has continued.

At Granda International, world sales of Granda Television programmes reached new records.

Turnover increased by 31 per cent as did the number of programmes held sold.

Since the last report, new bingo and social clubs have been opened in Birmingham, Daford and East Ham, and the group now operates 36 clubs. Some of the earlier ones are being re-designed and it is planned to open more in the coming year.

BAD YEAR FOR COPPER RANGE

Following a net loss in the December quarter of \$5.81m. (£2.89m.) reflecting the depressed copper price and increasing costs, America's Copper Range reports an aggregate of \$730,000 (£467,000) for the full year of \$13.69m. (£6.81m.) compared with a profit of \$17.95m. or £7.68 per share, for the previous year.

In addition, Pancontinental has been granted options to subscribe for up to 15 per cent (3.8m. shares) of the Ocean Resources' share capital. If exercised before February 20 next year these share options will be at a price of 50 cents (31p) per share; thereafter the option price rises to 75 cents, 100 cents and 150 cents in each of the following six-monthly periods. Ocean Resources were 32p yesterday.

Clearly, it will be to the advantage of Pancontinental to press on with the exploration work as rapidly as possible in the hope that if the right results are obtained the company can exercise its share options at the Court's order, but the company is considering various alternatives.

These include the continuance of independent operations, the development of alternative merger opportunities and the sale of some or all of the company's assets and operations.

For the current period, the authorised capital is proposed to be increased by creating 4m. Ordinary shares, and 40m. "A" Ordinary shares, and 40m. "B" Ordinary shares. There are no changes in the maximum permitted dividend.

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Royal Insurance doubles profit to £32.4m.

MORE THAN doubled profits are reported by Royal Insurance. For 1975, the estimated world-wide figure is £32.4m, compared with £15.1m a year earlier.

Underwriting loss was reduced from £39.8m to £32.3m, while investment income was £10.3m, down from £18.2m.

Main contribution to the better underwriting result came from Australia where the loss was reduced by £7m, the U.S. where it fell by £2m, and in Canada, £1.5m down.

Operating ratios for the U.S. and in the U.K. accounting basis, are down as a percentage of earned premiums, 18.3 (18.5), and expenses as a percentage of written premiums, 26.5 (26.0).

Net attributable profit for 1975 came out at £13.75m, compared with £8.9m. The final dividend in the forecast £0.875 per capital increased by one cent, our rights issue, making £1.375 per against 12.54p.

BOARD MEETINGS

The following companies have issued dates of Board meetings to the Stock Exchange. Such meetings are usually held twice yearly, or quarterly. Official indications are available whether dividends concerned are interim or final and the sub-dividends shown above are based mainly on last dividend.

TODAY

Interiors — F. Austin (Layton), Diplomatic Investments, EGA Holdings, J. Jarvis, Sir Alexander G. Macpherson, Sirs — First Spanish American Trust, Greenwich Millions, Joseph Shakespeare, TCK, Unilever Ltd., Unilever NV.

FUTURE DATES

Interiors — F. Austin (Layton), Diplomatic Investments, EGA Holdings, J. Jarvis, Sir Alexander G. Macpherson, Sirs — First Spanish American Trust, Greenwich Millions, Joseph Shakespeare, TCK, Unilever Ltd., Unilever NV.

Marlboro — Philip Morris, Oliver (Gen) Worldwide, President Financial.

Portland Cement — Remy Portland Cement.

Pirelli — Pirelli Cables.

Prudential — Prudential.

Realty Income Corp. — Realty Income Corp.

Reliance Industries — Reliance Industries.

Rowntree Mackintosh — Rowntree Mackintosh.

Sabena — Sabena.

Saint Gobain — Saint Gobain.

Santander — Santander.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Swedish steel crisis resignation

BY WILLIAM DULLFORCE

SWEDEN'S biggest ever development project, a 4m-ton steel works in Northern Sweden has reached a crisis with the resignation of Mr. John Olof Edstroem, managing-director of the State-owned NJA steel company and the moving spirit behind the ambitious scheme. Mr. Edstroem said at the end of last week that his departure was motivated by the lack of support from Statsfoerlag, the State holding company and parent to NJA and by the high ore prices exacted by the LKAB mining company, another Statsfoerlag subsidiary.

Both Mr. Per Skoeld, Statsfoerlag's managing-director, and Mr. Arne Lundberg, LKAB's managing-director, have opposed the steel works project. Last month, as reported in the *Financial Times* of February 5, Mr. Skoeld publicly scolded

government plans to impose massive new investments on the holding company, criticising in particular the steel works project, which he estimated would cost Kr.20bn. (\$2.5bn.), to complete, in comparison with Mr. Edstroem's estimate of Kr.16bn. in current prices.

Mr. Edstroem's resignation is particularly embarrassing for Mr. Karl Johansson, the Minister of Industry, who has been his main supporter, and the project is likely to become a controversial issue in the parliamentary campaign for the September general election.

The immediate reason for Mr. Edstroem's resignation seems to have been Statsfoerlag's refusal to provide him with more capital and

LKAB's rejection of a compromise over the ore price question.

Mr. Edstroem took over the loss-making NJA in 1970 with the intention of expanding, rationalising and bringing the company into profit by 1974. He did not succeed and the company is expected to show its biggest-ever pre-tax loss of over Kr.100m. for 1970, due principally to the collapse of the market for ships' profiles, in which it had specialised.

Apart from the new steel works, where only preliminary investments of Kr.115m. have so far been made, NJA has invested a total of Kr.350m. (\$153m.) in the six years from 1970. Of this sum Kr.100m. has been share capital, Kr.50m. regional development grants and loans. Foreign loans have provided Kr.21m. Kr.306m. has come from domestic borrowing and

STOCKHOLM, March 1

Kr.140m. from internal sources. Mr. Edstroem states that he asked Statsfoerlag for Kr.350m. in new capital but did not get "even one ore" of the Kr.15bn. new capital, which parliament approved earlier this year for the holding company. NJA faces interest charges this year of Kr.120m., because it has had to finance operating requirements borrowing according to Mr. Edstroem, while the ratio of equity to total capital employed has sunk to 10 per cent.

Since its original conception, the steel works plan has also been expanded from a plant producing 4m. tons of semis for export to include two new rolling mills, one to be built in co-operation with Krupp and one together with the Swedish steel concern Stora Kopparberg. But firm decisions have not been taken about either of the additional plants.

Both Mr. Per Skoeld, Statsfoerlag's managing-director, and Mr. Arne Lundberg, LKAB's managing-director, have opposed the steel works project. Last month, as reported in the *Financial Times* of February 5, Mr. Skoeld publicly scolded

ASEA expects further growth

BY WILLIAM DULLFORCE

ASEA, Sweden's electrical engineering multinational, expects to increase both earnings and sales in 1976 in spite of the continuing recession in its major markets. The final report for 1975 shows a substantially improved cash position and a 12 per cent growth in the inflow of new orders, totalling Kr.9.75bn. (\$1.1bn.) during the year. Delivery times have shortened owing to increases in capacity but the overall tone of the report is confident.

In a "conversation" with managing director Curt Nicolin included in the report, Mr. Nicolin, chairman, Marcel Wallenbergh, chairman of the executive committee, while affirming the group's intention of consolidating its international position, warns against protectionist attitudes within the industry. Mr. Nicolin stresses that, as financing of big export contracts becomes an increasingly important issue it is vital that competition should not be removed by State intervention in determining interest rates and credit terms.

A table in the report shows that ASEA's sales rose 50 per cent of its high-tension equipment abroad compared with an average of 30 per cent for foreign sales for the industry as

a whole, a reflection of the greater reliance of the Swedish four.

Net liquid assets improved by Kr.532m. during the year, partly as a result of bond issues of Kr.400m. in the domestic market and of Sw.Frs.185m. in the Swiss market. Earnings were also helped by the improvement in the dollar rate.

As previously reported in the *Financial Times* on February 10, ASEA shows pre-tax earnings of Kr.726m. (Sw.Fr.1.2bn.) for 1975, compared with Kr.494m. in the previous year after a 14 per cent increase in those originating from the Swiss market. Earnings were also helped by the improvement in the dollar rate.

Goodyear in Sweden

A Goodyear team is expected in Sweden sometime this week, and a decision should be made on Wednesday about the future of the Goodyear tyre factory outside Stockholm, writes John Walker. It has been suggested recently that Goodyear is contemplating closing the factory to stem losses it claims to be experiencing.

Pakhoed dividend

AMSTERDAM, March 1. PAKHOED has proposed a 1975 dividend of Fls.3 (Fls.3.70) plus a four per cent bonus in stock from the share premium reserve to pay a dividend of Kr.6.25 a share compared with Kr.5 the previous year. Net 1975 profits were Fls.39.1m. (Fls.34.8m.). Reuter

IHB rescue package is announced

FRANKFURT, March 1.

HESSISCHE Landesbank Girozentrale (Helaba) said yesterday that it had 79 per cent stake, plus the company's capital to DM100m. from DM140m. and its legal reserves to DM10m. from DM45m. this summer.

These measures are contained in a financial rescue package worked out and announced by Helaba Board chairman Heinrich Sippel. Bank fuer Gemeinwirtschaftschaefter chairman Walter Hesselbach and IHB chairman Joachim Adlert.

Before this happens, the two major shareholders, Helaba and IHB (16.9 per cent indirectly through holding companies) want to offer the remaining 4 per cent of small shareholders DM75 for each DM50 nominal share. This compares to IHB's DM70.20 quote before its shares were suspended last week in Frankfurt and Hamburg, Helaba said.

Helaba said the IHB will concentrate on joint transaction and syndicate business.

MCKINSEY REPORT

Sums now, squalls later, at Sabena

BY DAVID CURRY

SABENA, left to its own devices, will be back into profits. Luxair, left to itself, will cruise along near break-even point. But Sabena... it is beyond the power of mortal man to bring Sabena back into profit.

This was the basic message contained in the B.Frs.14m.-worth of McKinsey report which was handed to ministerial desks in Brussels, The Hague, and Luxembourg over the weekend.

The conclusions sketched with some circumspection in the report were the widely expected one that a merger between the three airlines offered the best chance of sustained improvement.

This is the essential arithmetic. Left to their own devices, McKinsey reckons that by 1980 KLM would be clocking up profits of B.Frs.1.05bn. (Fls.1.5m.); Sabena would be B.Frs.1.2bn. in B.Frs.2.65bn.

In addition to the merger possibility the report examines two other options. Limited co-operation confined to network pools on the African, Far East, Near and Mid-East and South American runs, joint engine servicing and information exchange would improve results by some B.Frs.447m. over what individual reforms would produce. A sensible option — precisely because it would be more often honoured in the breach than in the observance — would be to merge early activity. Municipal elections for the newly merged communities in Belgium do not take place until the autumn and it would be uncharacteristically adventurous of the Tindemans government to attempt to win an election in French-speaking Walloon with a commitment to Sabena structural changes.

In addition, by showing KLM is structurally profit and Sabena structural making the report has inevitable that the debt hand over Sabena to the Dutch in its manifesto.

For this is inevitably how the merger proposals will be seen in the French-speaking part of the country. The Rassemblement Federal party, has already vowed a "reform" of Sabena.

In other words, the Government indicated that it still thinks the arguments for co-operation with the main savings in a merger

are more often honoured in the breach than in the observance.

Indeed, the weakness of the report is that it does not ask whether co-operation within Benelux was for the sake of the Tindemans

adventures of the Tindemans government to attempt to win an election in French-speaking Walloon with a commitment to Sabena structural changes.

Geico lost nearly tw forecast

By RUPERT CORNWELL

PARIS, March 1

FURTHER MISFORTUNE in its troubled property sector will prevent the Rothschild-controlled Compagnie du Nord from showing any improvement in its accounts for last year from the Frs.45m. operating profits achieved in 1973.

At the same time, M. Alain de Rothschild, chairman of the mining, development and banking group, dropped a strong hint in a letter to shareholders that the group had a 20 per cent dividend cut back to interest, mainly thanks to abrupt changes in property risks — may be raised.

Nothing will be finalized before the trend of the first part of 1976 has become clearer. But M. de Rothschild suggested that the worst of Cie du Nord's troubles might now be behind it and the decision would take account of future prospects, which appear to be firmly upward.

He gave no figures for the likely deficit on the property side after a Frs.20m. provision made for 1974. The chairman warned, however, that losses by the subsidiary Societe de Construction National, would be heavy as a result of the poor state of the French property market throughout much of last year. The Gare des Gobelins development scheme, meanwhile, should be completed without further mishap, but the Italie Vendrezzana programme on the southern edge of Paris, in which the group had a 20 per cent dividend cut back to interest, mainly thanks to abrupt changes in property risks — may be raised.

The uncertainty on the property side contrasts vividly with the better fortunes of the other divisions, Imetal, the metals concern in which Cie du Nord

has effective control, should fare a number of institutions, comprising its capital. The 300,000 shares to be allotted to the public will be offered at Fr.11.14 apiece.

Immobail is jointly owned by the French market, the commercial property company Immobilat-BTP announced today that it plans to go public on March 16, with the introduction to quotation on the Paris Bourse of 1.05m. of its 1.2m. shares, each of a nominal Frs.100, which comprise its capital. The 300,000 shares to be allotted to the public will be offered at Fr.11.14 apiece.

The initial loss forecast as a shock to the industry to the New York State Insurance Department, which promised an immediate reduction in premiums for its policyholders (not holders). The department is likely to be affected by the new York State Insurance Department, which has promised an immediate reduction in premiums for its policyholders (not holders).

Geico officials have blamed combination of inflation, new no-fault insurance many states for its problems these have resulted in big speedier claims.

Trading in Geico shares suspended on February 28, the company has asked authorities to extend the suspension. Its financial woes now put it in violation of getting on to the New York Stock Exchange.

The company pointed out that the coal levy introduced last year by the government cost Thiess at least \$44.3m. in previous year.

Hooker Corporation, the major property and pastoral group, plans to raise \$46m. with a cash issue after posting a 15 per cent lift in December half earnings from \$42.6m. to \$42.9m.

The company pointed out that the coal levy introduced last year by the government cost Thiess at least \$44.3m. in previous year.

The interim dividend is held at 3.75 cents a share. Last year the company paid a final of 5 cents, including a 12.5 cents bonus element.

Thiess was in the news last month when it announced a \$41.3m. cash issue. It followed a scrip issue and simultaneous cash issue 12 months earlier which raised \$46.6m. The moves are apparently part of Thiess's endeavours to obtain a greater stake in its major coal offset.

Thiess-Peabody-Mitsui, Thiess's wholly owned subsidiary, has a 22 per cent interest in the coal mines at Calide and South

The company's wholly owned subsidiary, the company plans no new share issue before 1978.

The issue will be on the basis of one new share for every five held at an issue price of 75 cents.

Earnings at Gulf and West

HALIFAX, March 1

GULF AND WESTER announced second quarters of \$1.30 net per share with 96 cents for the period last year. diluted earnings per emerge at 95 cents co with 80 cents last year.

Turbover is quoted at compared with \$643m. la around, and total net e are estimated at (\$32.7m.).

The results so far financial year include the of acquisitions (mainly Roth) made during an sequent to the six months January 31, 1975, in trans accounted for as purchase So far, for the full six of the current year, sale \$1.6bn. (\$1.6bn.) and neings in \$92.8m. are neah ahead of the comparable last year of \$64.1m.

Mr. Charles G. Bl chairman, and Mr. David Judelson, president, said record first-half results w by the strong performance manufacturing, leisure apparel products division financial services. All operating groups were pro ADP.

SELECTED EUROSOLAR BOND PR MID-DAY INDICATIONS

	BID	OFFER
STRATEGIC		
Amalgamated Pipe 1985	102	104
Amalgamated Pipe 1987	92	94
Barrecaard Pipe 1985	82	84
Brown Pipe 1985	104	106
Carnegie Pipe 1985	94	96
Carnegie Foods 1981	91	92
Carnegie Foods 1982	101	102
ERAF Pipe 1985	102	104
ERAF Pipe 1986	103	105
Fairmont Pipe 1985	101	102
Fairmont Pipe 1986	102	104
General Motors Pipe 1984	102	104
Grumman Pipe 1983	102	104
GTE Pipe 1985	90	92
Hannover Pipe 1985	101	103
Hannover Pipe 1986	102	104
Hannover Pipe 1987	96	98
Gillette Pipe 1985	91	92
Gulf and Western Pipe 1985	102	103
Hannover Pipe 1988	92	94
Hannover Pipe 1989	102	104
ITT Pipe 1987	95	97
Kodak Pipe 1985	102	104
Kodak Pipe 1986	103	105
Leverett Pipe 1985	102	104
Leverett Pipe 1986	103	105
McDonnell Douglas Pipe 1985	102	104
McDonnell Douglas Pipe 1986	103	105
McDonnell Douglas Pipe 1987	102	104
McDonnell Douglas Pipe 1988	103	105
McDonnell Douglas Pipe 1989	102	104
McDonnell Douglas Pipe 1990	103	105
McDonnell Douglas Pipe 1991	102	104
McDonnell Douglas Pipe 1992	103	105
McDonnell Douglas Pipe 1993	102	104
McDonnell Douglas Pipe 1994	103	105
McDonnell Douglas Pipe 1995	102	104
McDonnell Douglas Pipe 1996	103	105
McDonnell Douglas Pipe 1997	102	104
McDonnell Douglas Pipe 1998	103	105
McDonnell Douglas Pipe 1999	102	104
McDonnell Douglas Pipe 2000	103	105
McDonnell Douglas Pipe 2001	102	104
McDonnell Douglas Pipe 2002	103	105
McDonnell Douglas Pipe 2003	102	104
McDonnell Douglas Pipe 2004	103	105
McDonnell Douglas Pipe 2005	102	104
McDonnell Douglas Pipe 2006	103	105
McDonnell Douglas Pipe 2007	102	104
McDonnell Douglas Pipe 2008	103	105
McDonnell Douglas Pipe		

The Financial Times Tuesday March 2 1976

JULY 1976

GOVERNMENT SETS OUT DRAFT RULES FOR OPERATION OF NATIONAL ENTERPRISE BOARD

Guidelines steer a middle course

THE GOVERNMENT'S long-awaited guidelines setting out the rules under which the National Enterprise Board will operate were finally published yesterday.

In general, the guidelines steer a middle course between Government control of NEDB activities and its freedom to operate as a commercial concern.

Draft Guidelines for the National Enterprise Board

The General Approach

1.—The success of the National Enterprise Board (NEDB) will depend on its having a large measure of operational and commercial freedom. It must have the ability to respond quickly to opportunities and competitive forces.

At the same time, the NEDB's companies should not be given an unfair competitive advantage, whether through the availability of public funds or other means.

2.—The need for operating freedom must be set within a framework of arrangements for accountability to Ministers and thus to Parliament.

Framework for Oversight of NEDB Activities

Strategy and plans

3.—The Government will settle with the NEDB a broad framework of objectives and strategy to give effect to its statutory purposes and functions which are set out in the Industry Act 1975, with particular reference to the NEDB's role in encouraging industrial efficiency, promoting employment and improving the balance of payments, with special regard to export opportunities.

The NEDB's strategy will take account of the industrial strategy developed in the National Economic Development Council

Opportunity

4.—Discussions on the NEDB's plans each year will provide the Government with an opportunity to consider the NEDB's long-term investment programme and annual operating plans.

These discussions will enable the Government and the NEDB to settle the level of the NEDB's borrowing requirements.

5.—The arrangements for the general oversight of the NEDB's strategy and activities will differ from those relating to the nationalised industries in various respects, for example, so far as they concern acquisitions.

These often cannot be planned except in the broadest outline, long in advance. The arrangements made for the NEDB will reflect this.

Acquisitions

6.—The Secretary of State intends that in making acquisitions the NEDB should have the same opportunities (within an agreed strategy) and the same obligations and be subject to the same body of good practice, as institutions and companies in private ownership.

The NEDB and its companies are subject to the fair trading legislation. The NEDB shall act in accordance with the City Code on Takeovers and Mergers and the Stock Exchange Listing Requirements where these are relevant.

Agreement

7.—When the NEDB takes a holding in a company, it will normally seek to do so with the agreement of the company's Board. The Government does not accept, however, that the NEDB should be able to buy shares in a company only with the agreement of its directors.

To do so would give the NEDB at a major disadvantage compared with other business and would give directors power to override the right of shareholders to sell their shares on a voluntary basis.

Before acquiring more than 10 per cent by nominal value of the shares carrying unrestricted voting rights in a publicly quoted company without the consent of the directors of that company, the NEDB shall inform the Secretary of State what size of holding it would like to secure eventually.

Pricing

15.—The White Paper "The Regeneration of British Industry" (Cmnd. 5710) envisaged that the NEDB, in formulating its own acquisition policy, would derive its main strength from the extension of public ownership into predominantly manufacturing industry.

The NEDB shall make acquisitions on its own account only when it sees the prospect of an adequate rate of return within a reasonable period. It will however be open to the NEDB to draw the Department's attention to investment needs consistent with a strategy when, with appropriate support, from Government sources under the Industry Act 1975 or other legislation there is a prospect of an adequate return on the NEDB's own investment.

There may also be other occasions when the NEDB is directed by the Secretary of State under Section 3 of the Industry Act 1975 to provide assistance to companies in difficulty, and in these cases there may not be a normal return for some time.

ACTIVE

16.—The NEDB and its subsidiaries, being in competition with companies in the private sector, will be free to determine prices for products and services in accordance with the requirement to earn an adequate return on capital and their own commercial judgment.

They will however be subject in the same way as other companies to any general Government price policy and to fair trading legislation. The NEDB should avoid showing undue preference in its trading relationships and shall arrange with its subsidiaries that they avoid this also.

Profitable

Counter-inflation policy

17.—The NEDB shall make arrangements with its subsidiaries to ensure that, when they are negotiating terms and conditions of employment, settlements reached are consistent with the financial situation of the enterprise and with the requirements to be observed for the period up to August 1, 1976, as set out in the White Paper "The Attack on Inflation" (Cmnd. 5151).

Financial and other objectives

18.—The Industry Act 1975 requires the Secretary of State and the Treasury to satisfy themselves that the financial duties imposed on the NEDB are likely, taken together, to result in an adequate return on its capital employed.

The NEDB is intended to operate primarily within the profitable sectors of manufacturing industry, and its financial objectives will be consistent with its

adequacy of the NEDB's financial performance.

19.—The NEDB's purposes are wider, however, than those of commercial enterprises. One of its three statutory purposes is the provision, maintenance and safe guarding of productive employment, and it has been said in the White Paper "The Regeneration of British Industry" and in Ministerial statements that the NEDB will have a particularly important role in creating employment in the assisted areas.

It will be in a position to take a long-term view, where appropriate, of its investment opportunities. In taking investment decisions it must, however, always have regard to the profitability of the investments.

20.—The NEDB's companies will have the same rights as any other companies to Government assistance with the obligations that derive from it. This includes selective financial assistance, regional development grants, the regional employment premium, and the various other incentives provided by the Department of Employment Group.

The NEDB's companies will also be eligible for support from the Export Credits Guarantee Department, for example, and for support under the Science and Technology Act 1965.

On the other hand the NEDB and its companies will have the normal liability for taxation except, as provided in the Industry Act 1975, for stamp duty in certain limited circumstances.

21.—The NEDB may be directed by the Secretary of State under Section 3 of the Industry Act 1975 to assist a company in financial difficulties which needs to be restored to a sound state for real employment or industrial policy.

(In some instances a combination of funds on commercial and on assisted terms may be appropriate.) In such circumstances the NEDB will be reimbursed specifically for its involvement, and to ensure that its financial discipline is not undermined, these activities will be separately accounted for.

22.—In many cases it may best serve the interests of the economy and the companies concerned if a high proportion of the profits earned by companies in which the NEDB has holdings is retained to finance further investment, provided that this will in turn yield an adequate return.

The appropriate share of the retained profits of subsidiary or associated companies of the NEDB will be taken into account by the Government in assessing the

Government in the same way as by its subsidiaries shall look for an appropriate discounted rate or rates of return on the proposed investment.

(The criteria the NEDB should use in its appraisals will be determined by the Secretary of State in conjunction with the Treasury.)

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The organization which I have been working for the past six years in Germany has recently had to move to Spain. I am seeking a new position in Spain. I am seeking short or long-term assignments in the fields of investment, marketing or sales in Europe. Minimum age 35. Canadian born, skilled engineer and organizer, with wide experience in English, French and Arabic.

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FRANCE

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REMLL (Mrs. M. F. Saluc),
5, rue Jobbé-Duval—75015 Paris.
Telephone: 250.77.39.

ability of participation in joint normal industrial development ventures.

23.—The Industry Act 1975 authorises the Secretary of State, with the approval of the Treasury, to determine different financial duties for different assets and activities of the NEDB.

The Government will settle with the NEDB separate objectives for its main categories of holdings (including individual holdings for the holdings in very large companies such as Rolls-Royce (1971) Ltd. or British Leyland Ltd.), and will determine, in consultation with the NEDB, into which category each holding will fall.

FUNCTIONS UNDERTAKEN UNDER DIRECTION

24.—When the NEDB assists companies following a direction under Section 3 of the Industry Act 1975, the funds will be a charge on Departmental Votes.

ASSISTANCE

It follows that the appropriate Accounting Officers will be answerable to the Public Accounts Committee for satisfying themselves that the NEDB has adequate arrangements for monitoring the financial assistance provided to companies under direction and that it is operating effectively.

The Department will have a duty to satisfy itself before directions are issued that the NEDB has adequate resources for the task and can make appropriate arrangements for giving effect to the directions.

The NEDB will be responsible for its discharge of functions undertaken under directions and shall draw the Department's attention to any issues that require Departmental action, including variations of the terms of direction.

25.—As a general principle the Secretary of State will compensate the NEDB for costs incurred in providing services to the Government or in undertaking functions at the Secretary of State's direction under Section 3 of the Industry Act 1975.

THE NEDB'S WIDER RESPONSIBILITIES

The NEDB's role in planning agreements:

26.—The NEDB will not have access to information about individual companies supplied to the Government in confidence in the context of planning agreements or to other information supplied by companies to the Government about themselves that cannot properly be made available to a third party.

On occasion, with the agreement of the company, the NEDB might be invited to participate in discussions of particular issues arising during exchanges on, or arising out of, a planning agreement, for example, on the possibility of a new venture.

30.—The NEDB and its companies will be subject to the

NEB's employment responsibilities:

27.—The White Paper "The Regeneration of British Industry" stated that the NEDB was to be an instrument through which the Government would operate directly to create employment in areas of high unemployment.

28.—In considering the NEDB's strategic plans the Secretary of State will have regard to their implications for employment.

RELATIONS WITH OTHER AGENCIES

31.—The NEDB shall develop effective arrangements for consultation and collaboration with the Scottish and Welsh Development Agencies and with the Northern Ireland Finance Corporation.

These arrangements will be such as to ensure that the NEDB consults the Agencies before taking action on proposals affecting companies with significant interests in Scotland, Wales or Northern Ireland.

At the same time, the Agencies will take the initiative in dealing with companies which are wholly or predominantly of concern to them but will consult the NEDB as necessary.

GOVERNMENT OVERSIGHT OF THE NEDB

32.—The Industry Act 1975 provides that the role of the Industrial Development Advisory Board, in advising the Secretary of State in respect of the exercise of his functions under Section 8 of the Industry Act 1975, shall extend to his functions under Section 3 of the Industry Act 1975.

The NEDB will take the initiative in dealing with companies which are wholly or predominantly of concern to them but will consult the NEDB as necessary.

INDUSTRIAL DEVELOPMENT ADVISORY BOARD (IDAB)

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WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Early losses regained: index up 2.75

BY OUR WALL STREET CORRESPONDENT

FURTHER EARLY losses were Western Oils \$0.06 to \$15.67. But regained on Wall Street to-day, Basic Metals rose \$0.31 to \$62.22. Pennington Stores were lifted when some buying was inspired by the report Friday that U.S. Leading Economic Indicators gained by a strong 2.2 per cent in January. Also the first quarter's economic performance is turning out to be better than analysts anticipated.

After dipping a further 5.67 to \$6.84, the Jet Propulsion Laboratory rallied to \$7.35, for a net gain of 2.75. The NYSE All Common Indexes regained 13 cents to \$53.29, while advances led declines by a mere 748-to-726. Trading volume dropped another 4,576 shares to 29,076.

Bull analysts suggested that caution through most of the session appeared reflected concern that the Federal Reserve was moving to tighten monetary policy, a bit plus talk that bank prime interest rates may turn higher soon.

Coppers were higher on favourable Press comment. Inspiration Consolidated rose \$1 to \$23.31. Copper Rose \$0.01 to \$23.31. Andra \$1 to \$33. Cyprus Mines slipped \$2 to \$27.00, lowered fourth quarter net. Hazelton gained \$1 to \$11.01 on fourth quarter operating net of \$2,116m. against a year-earlier loss of \$2,000m.

J. P. Stevens moved ahead \$1.20, also on favourable Press comment. White Motor shed \$1 to \$7.01 and White Consolidated went down \$1 at \$22. WM reported a \$1.4m. fourth quarter loss from continuing operations, reversing a year-earlier profit. Also its holders are more expensive less under terms of a merger into White Consolidated.

National Semiconductor rose off \$1 at \$48.11—expected fiscal third quarter sales and earnings to be below the second quarter levels. Tedesco climbed \$7 to \$46.11, 21m. shares were tendered responses to its offer and it accepted all of them.

Union Pacific climbed \$1 to \$78.11—expects "good earnings" in 1978.

MCA picked up \$1 to \$77.50, its experts 10.5% will be "another outstanding year."

The American SE Market Value Index moved up 0.04 to 103.41, while advances edged declines by 378 to 308. Instrument Systems, the most active issue, rose \$1 to \$17 on \$80.40 shares.

Shares put on \$1 to \$301 but fell \$1.20 to \$288. Westinghouse, to \$24. Pennington Engineering advanced \$1.20 to \$30 and La Turpaine-Bickford Foods were up \$1 to \$21.

Canadian lower

Canadian Stock Markets were mostly lower yesterday in the latest turnover in several sessions.

The Industrial Index lost 0.79 to 103.02. Golds \$3.51 to 302.06 and

Rubbers were mixed, while Banks, other Financials, Engineering and Chemicals were about steady.

U.S. shares were barely steady, while Germans were steady. International Oil easier. Golds lost ground, while Coppers were little changed.

BRUSSELS Mixed trend in active trading.

Metal rose, Steels were lower, Oil firms, Chemicals finished mixed, as did Electrical and Utilities. Holdings improved.

U.S. and French shares were mostly higher. South African Gold Mines improved. Dutch stocks were higher, Germans gained ground.

AMSTERDAM—Mixed trend. Banks were slightly higher. Insurances mixed, as were Transportation and local Industrials. Bonds generally lost Frs.10.

GERMANY—Predominantly higher in moderate trading.

Banks were narrowly mixed. Electricals higher, Chemicals mostly gained ground. Motors were mostly lower. Machine Makers mixed. Steels gained a little ground, while Metals were mixed to higher.

Minings were lower. Utilities higher. Stores mostly lost ground while Breweries were unchanged to somewhat lower.

Brown Boveri added DM2.50

after forecasting slightly higher profits.

Public Bonds firm up to 0.40 points on good demand, with the Regulating Authorities selling DM23m. nominal of stock.

SWITZERLAND—Markets firmed slightly on selective demand.

Banks and Financials generally posted small gains. Insurances remained neglected, while leading Industrials were predominantly higher. Chemicals were firmer.

State Bonds were quietly steady. Dollar stocks were slightly higher. Dutch Internationals were steady, while Germans generally were maintained.

MILAN—Generally lower on some selling pressure in the wake of the 2 per cent Italian prime lending rate increase. Bonds were narrowly higher.

OSLO—Banks were irregular while Insurances, Industrials and Shipplings were quiet.

VIENNA—Slightly higher in moderately active trading.

COPENHAGEN—Mixed in fair dealings.

JOHANNESBURG—Gold shares were higher attributed to buying interest from London and New York. Mining Financials were firmer.

Coopers were easier, with Messins of 13 cents to R3.03. In Platinum, Lydenburg lost 3 cents to R16.

Industrials were little changed.

HONG KONG—Slight improvement in decreased trading.

Hong Kong Bank was up 10 cents to HK\$23.50. New World 4 cents to 2.00. Jardine 10 cents to 27.10. Hong Kong Electric 10 cents to 5.70. China Light 30 cents to 21.90 and Hong Kong Deck 10 cents to 10.10.

But Hong Kong Land were down 3 cents to \$149.05. Hong Kong Telephone 20 cents to 22.00 and Hong Kong and Kowloon Wharf 20 cents to 20.60.

TOKYO—Barely steady, while awaiting developments of resumed Parliamentary hearing on the Lockheed Aircraft pay-off scandal. Volume 240m. (340m.) shares.

Motors were lower, as were Steels, Shipbuildings, Paper-Pulp, Oils and Trading Houses.

AUSTRALIA—Mixed in dull trading, although some sectors rose on late support.

Uraniums were generally firmer, with Pancontinental rising 40 cents to \$A11.00 and Peko Wallsend 6 cents to \$A3.26. Utah also moved up 40 cents, to \$A9.50.

Short-term Mortis fell 20 cents to \$A8.70 and CSR lost 10 cents to \$A8.65.

INDONESIA—Slight improvement in decreased trading.

U.S. S in Montreal, U.S. \$=29.00 Canadian cents. Canadian \$ in New York \$=101.00—101.05 cents. U.S. \$ in Milan \$11.25. Sterling in Milan \$188.50.

Lira weakens

The Italian lira lost ground against major currencies yesterday, following the re-opening of the Italian foreign exchange market. The market had been closed since January 21 after the resignation of the Italian Government. At one stage during the closure, the currency had depreciated on a Morgan Guaranty basis, to 77.70 per cent. against 33.97 per cent. on January 21. The depreciation on noon rates yesterday stood at 44.63 per cent. from 43.82 per cent. on Friday.

There was some support given by the Bank of Italy, but with the lira closing at L77.63 in terms of the dollar, there is doubt about the reality of the previously announced intervention level of L75.00-L77.00.

After an initial fall, due partly to the U.S. trade deficit for January, the dollar gained ground against major currencies, being helped by an increase in Euro-dollar interest rates. This seemed to strengthen speculations about a tighter U.S. monetary policy. The depreciation of the dollar on the Morgan Guaranty basis calculated on noon rates, narrowed to 2.60 per cent. from 2.90 per cent.

Sterling made good ground against major currencies but lost a little in the intervening dollar closing at \$2.0255-\$2.0245, a loss of 15 points on the day. The trade weighted average depreciation of the pound, as calculated by the Bank of England, narrowed to 3.01 per cent. at the close, having stood at 3.02 per cent. at noon in early dealings and at the close.

FOREIGN EXCHANGE rates

Mar. 1 1978

New York \$ 1.2025-2.0298

Montreal \$ 1.00-1.0040

Brussels 1.61-1.6150

Copenhagen 1.64-1.6450

London 1.75-1.7550

Milan 1.88-1.8850

Paris 1.97-1.9750

Stockholm 2.08-2.0850

Zurich 2.18-2.1850

Other markets

Argentine \$1.61-1.6170

Australia \$1.15-1.1550

Belgium 1.40-1.4050

Greece 1.05-1.0550

Hong Kong 1.05-1.0550

Italy 1.25-1.2550

Japan 1.05-1.0550

Malta 1.25-1.2550

FARMING AND RAW MATERIALS

Big sugar purchases by China

By Richard Money

INA HAS definitely bought 200,000 tonnes of sugar on world market for shipment over the next six months, going to London Trade offices yesterday. It came from Australia and mentioned a figure of 150,000 tonnes. Australian trade sources did not confirm this report but Reuters said that Australia was positioned to supply sugar China if requested. They said that Australia had been activating China as a possible g-term outlet for raw sugar. In a record 2.86m-tonne crop 1975, they had recently agreed Japanese request to postpone its latest monthly market at London trade houses D. and F. Man says China's tonnage may be due to a lesser amount being delivered by additional suppliers (Cuba). But it still believes there will be world surplus this year unless governments increase import controls.

World sugar prices were a little higher yesterday but the tons of Chinese purchases not thought to be significant factor. The trade was fairly static last week that Chinese purchases amounted to at least 1,000 tonnes and in some quarters figures of up to 400,000 tons had been mentioned.

Warning on pig output

By Robin Reeves

GMEAT PRODUCTION should increased carefully and on a moderate scale if considerable reductions in 10 or 12 months are to be avoided, the European Commission has warned here.

In a special report on the pig sector, it says that high pig prices are bound to start falling again, possibly continuing downwards until there is another cyclical downturn in pig numbers—probably after next inter-

Reviewing pig market arrangements, the Commission reports that, between July 10, 1974, and June 18, last year (48 weeks), private storage contracts covered about 150,000 tonnes of pig meat products of which 85 per cent was fresh meat, almost 2 per cent dried ham and 3 per cent tinned hams and shoulders.

It adds that these quantities represent about 1.3 per cent of community gross internal product in 1974.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Last session on the London Metal Exchange, prices ending market up about 1.5 per cent. Lead spot opened below Friday's closing price of £1,000.00 per tonne.

TIN—Tin rose earlier.

Prices were initially firm reflecting the rise in tin over the weekend while took back some of the gains made in the statement in which the buffer stock manager must be a net seller but not a net buyer.

It adds that these quantities present about 1.3 per cent of community gross internal product in 1974.

U.S. threatens reprisals over Community skim plan

By PETER BULLEN

THE U.S. last night warned the U.S. objections. The objections would take trade reprisals if scheme's likely detrimental effect on American soyas exports to the Common Market.

Under the amended scheme, EEC feed compounders would be "mountain." It also lodge a formal complaint under the rules of the General Agreement on Tariffs and Trade.

Reuter reported from Brussels that American diplomats accepted this amended plan, there was no guarantee that only U.S. soyas products would benefit from the stockpile.

Last minute

In London, a last minute move was also made by several U.K. organisations opposed to the EEC skim powder plan. Representatives of the U.K. feed trade and the British Poultry Federation sent a deputation to Mr. Fred Peart, the Minister of Agriculture, urging him to oppose the scheme.

In a statement afterwards the Grain and Feed Trade Association said the deputation had pointed out that the scheme would raise the cost of raw materials and put up the cost of skim powder scheme, despite EEC Commission efforts to was inequitable that the cost of dead-line by which the EEC farm price package must be settled.

should be borne exclusively by the feedstock trade, compounders and livestock producers, instead of by the Community as a whole.

Under the amended scheme, EEC feed compounders would be paid a special premium to create a stockpile of up to 400,000 tonnes of soya. But the U.S. diplomats pointed out that, if the farm ministers accepted this amended plan, there was no guarantee that only U.S. soyas products would benefit from the stockpile.

Under the proposed scheme

animal feed manufacturers will have to use a percentage of surplus milk powder in feed formulations. They would be forced to pay a deposit on other proteins which they use in feeds—not getting their money back until they agreed to buy a certain amount of the surplus milk powder.

The U.S. move came last night on the eve of the farm ministers' meeting in Brussels which is expected to approve the skim powder scheme, despite EEC Commission efforts to amend the scheme to counter disposing of the surplus powder

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U.S. copper price rise rescinded

By John Edwards,
Commodities Editor

COPPER PRICES fell on the London Metal Exchange yesterday following the decision of Cities Services, a small U.S. producer, to rescind its domestic price increase announced last week.

Cities Services put up its price by 3 cents, to 66 cents a pound for copper cathodes sold in the U.S., but has been forced to go back to 63 cents because other producers did not follow the upward move.

It was thought that Kennecott, the biggest U.S. copper producing company, might also announce a move to 66 cents over the week-end. But it was decided evidently that the rise was premature, despite signs of better demand in the U.S. and a growing shortage of scrap copper supplies.

Another depressing influence was a slightly larger increase in warehouse stocks, up by 2,675 tonnes to a total of 52,750, which virtually cancelled the previous week's decline.

Sentiment also was affected by the statement at the weekend by the Chilean Mines Minister, Sr. Enrique Valenzuela, that the Council of Cooper Exporting Countries might decide to end production cutbacks in view of the higher prices and renewed demand. Copper cash wirebars closed £7.5 lower, at £620.75 a tonne.

The idea is that eventually

they will be able to handle all aspects of production, both agricultural and industrial, from seed to the can. On-site plants will be integrated into the complex.

The first contact with the outside world will be when crates are loaded onto lorries owned by the state distribution enterprise.

The most advanced and largest AIC is based on the small town of Silistra in the north-east corner of Bulgaria.

Silistra AIC, with 375,000 acres,

is on the traditionally rich

Dobrudzhan Plain, mainly black earth along the banks of the Danube.

It was formed from dozens of co-operative farms, initially merged into six AICs,

then two, and then one. Pro-

AICs range up to 375,000 acres

and are designed round specific activities like crops, fruit and vegetables, or livestock breeding.

They are juridical entities, responsible for their own management, production and significantly profits.

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STOCK EXCHANGE REPORT

Equity markets drift downwards on lack of interest

Index down 2.4 at 402.8—Gilt on offer late

Account Dealing Dates

Option
First Declara- Last Account Dealings Day
Dealing Days Feb. 9 Mar. 19 Feb. 20 Mar. 2
Feb. 23 Mar. 4 Mar. 5 Mar. 16
Mar. 8 Mar. 18 Mar. 19 Mar. 30

* New time "dealing days may take place from 9.30 a.m. two business days earlier.

British Funds and equities made

a dual showing as the second leg of the Account got underway yesterday. The former saw modest gains, but the latter until "after-hours" when selling developed in response to an increase in short-term U.S. interest rates. Prior to this the tone had been unsettled by news of the £100m GLC issue and falls ranging to 1% in the longs at the House close were extended to 1%, while losses at the short end extended to 1% with the final tone described as soft. The average of securities index rose up 6d to 62.86, its highest one-day fall since the beginning of the year.

After a modest mark up in leading industrials on several favourable economic indicators, prices began to drift lower on scattered small offerings and lack of support. Up 1.2 at 10 a.m., the FT 30-share index reacted to show a loss of 3 points at 5 p.m. before closing 2.4 down, in balance, after having been 12 down at one stage. Bank of Ireland provided an isolated firm spot at 330p, up 10. Foreign firms put up 10, while 100m later, it was mainly technical and business throughout the day was not really sufficient to test the market. Official markings of 6,725 compared with 6,741 last Friday and 6,690 a week ago.

The trend in secondary issues was no worse than mixed, but falls led rises by about 5-8 in FT quoted industrials, while the FT Actuaries All-Shares Index eased 0.7 per cent. to 163.65.

The political situation in southern Africa, coupled with a further slide in the dollar premium brought a further reaction in America, but a reasonable trade was seen at the lowest level in reflection of the maintained divi-

Persistent small offerings of a deal and the Board's encouraging general nature again weighed on statement on prospects. "Royals" and the investment currency market were 2 harder at 316p in front of the results, which came late in the afternoon, and despite profits being some £1m. less than expected the price held. Elsewhere, Sedgwick Forbes eased 3 to 240p in spite of good annual results.

Lloyds "new" erratic

Homes Banks were featured once again by Lloyds' new nil-paid shares, which fell away at one rally to 12p premium before rallying to close 4 down on the day at 23p premium after an active trade; the old also recovered fairly similarly in the early trade, closing 3 down at 22p, Barclays, which is the last of the big four to report annual results on Friday, found a lower level of 300p, down 8 in the morning and stayed that way for the rest of the day. Both Midland and National Westminster, however, rallied to close down 10, 12 respectively, after having been 12 down at one stage.

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harter at 381p, but Coalite and Chemical, still on adverse Press comment, closed a fraction easier at 191p.

Telecom Contractors were better where changed, H.T.V. holding 3 at 65p.

Philips' Lamp easier

Philips' Lamp, still reflecting the weakness of the dollar, premium to 23p, held 32 more to 30p for a two-day loss of 20p. BICC shaded 2 to 118p, while Plessey, 120p, and Reynolds Parsons, 125p, shed a penny apiece. E.M.I. however, hardened to 61p, but Metalas reduced that much to 23p in the second-half slowdown. Wheyway Watson were quoted ex "rights" at 14p with the new nil-paid shares at 6p premium. Shipbuilding were neglected apart from Robt-Caledon, 1 clearer at 45p following the £2.5m liquidation.

Fox's Biscuits featured Foods, rising 18 10p in a thin market in response to the increased interest dividend and profits.

Associated Dairies contracted with a loss of 5 at 208p, while Tate and Lyle, 250p, and Bernard Matthews, 80p, shed 3 apiece.

Hotels and Caterers had an easier bias. Grand Metropolitan closing a penny easier at 83p and Brent Walker 2 clearer at 41p.

Dealers were suspended yesterday in Palace (Torquay) 11p at the company's request pending clarification of the company's position.

Turner & Newall off

The miscellaneous Industrial leaders moved narrowly in light trading. Glass hardened to 23p, while 200m improved to 21p. Oil tendency. Shell drifted back 4 to 35p, while adverse Press

comment put Burmah back to 49p

before a close of 1 easier on balance of 5. Despite a further sharp fall in the investment

premium, Royal Dutch

rose 10 at 215p, while LASMO/SCOT touched 158p prior

to ending its net 3 cheaper at 160p.

Edwards were lowered 5 to 45p

and Huillet's 10 to 155p.

Rubbers were extremely quiet

with hardly a price alteration

in places. Companies involved

in the James Finlay/McLeod Russel reorganisation to improve production, 10 at 23p,

both moving up to 400p and

100p respectively.

After last week's strength on

asset-injection news following

its bid from Compagnie Auxiliare

pour l'Industrie, Charder Investments eased a penny to

15p, after 15p. Massmutual Mortage and Realty were lowered 20

points respectively.

Reardon Smith "A" remained

stable, 10 at 45p, while

Burton Hill Proprietary, 10 at 67p, and Barlow Rand, 4 easier at 175p. Hutchison International, however, moved against the trend with a rise of 3 to 43p.

British Leyland continued firmly in Motors and Distributors, 1 harder at 110p, and in East Sussex, which

rose 7 further to 33p for a two-day gain of 8 following news that cash offer of just over 30p per share from Airtex. The tender

offer of the chairman's review

closed a like amount easier at 215p. British Car Auction finished

without alteration at 45p follow-

ing the acquisition news.

Newspapers and Printings

were devoid of any real features,

although Jackson, Bowes

recovered 4 to 60p, Jefferson Smart

was marginally better at 135p

Press mention. Elsewhere,

A and C Black were raised 3 to

30p.

Properties lower

Properties fared similarly to other equities with business generally slow and prices tending a shade easier. Land Securities shed another 3 to 182p and MEPC were

2 clearer at 84p, after 85p, while English have up 1 to 151p. Town and City found little comfort in the interim report, which reflected a 10% fall in turnover and a 10% cut in profit, and eased 3 further to 180p, while C. H. Beeger slipped 4 to 112p, still reflecting the first-half profits slump. Forman recovered compusate at 251p, up 11p after the reaction on Friday which followed news of increased half-year revenue.

With the exception of British

Petroleum, who had a good fourth quarter, oil producers improved to 258p. Oil had a quiet day, while 200m improved to 215p. Shell drifted back 4 to 358p, while adverse Press

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FINANCIAL TIMES STOCK INDIC											
	March	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.	Feb.
Government Secs.	65.88	65.46	65.68	65.31	65.38	65.1	65.31	65.38	65.1	65.31	65.1
Private Interest	62.75	63.05	63.01	62.80	62.80	62.5	62.80	62.80	62.5	62.80	62.5
Industrial Ordinary	402.6	405.2	410.2	409.2	407.2	406.2	409.2	407.2	406.2	409.2	406.2
Gold Mines	182.1	183.9	189.5	189.5	189.5	189.5	189.5	189.5	189.5	189.5	189.5
Oil Inv. Yield	8.19	8.16	8.16	8.16	8.16	8.16	8.16	8.16	8.16	8.16	8.16
Earnings Yield (allied)	16.89	14.85	14.65	14.65	14.65	14.65	14.65	14.65	14.65	14.65	14.65
1966 Ratio (new) at 100	9.87	9.92	10.04	10.04	10.04	10.04	10.04	10.04	10.04	10.04	10.04
Debtors marked to market	6,725	6,741	7,058	7,071	7,071	7,071	7,071	7,071	7,071	7,071	7,071
Current turnover ratio	17,659	18,490	16,243	15,910	16,020	16,020	16,020	16,020	16,020	16,020	16,020
Country Index	10 am. 406.4	11 am. 402.5	12.1 am. 402.5	1.1 pm. 402.5	1.2 pm. 402.5	1.3 pm. 402.5	1.4 pm. 402.5	1.5 pm. 402.5	1.6 pm. 402.5	1.7 pm. 402.5	1.8 pm. 402.5

1) Based on 30 per cent corporation tax. 2) 100. 3) 100. 4) 100. 5) 100. 6) 100. 7) 100. 8) 100. 9) 100. 10) 100. 11) 100. 12) 100. 13) 100. 14) 100. 15) 100. 16) 100. 17) 100. 18) 100. 19) 100. 20) 100. 21) 100. 22) 100. 23) 100. 24) 100. 25) 100. 26) 100. 27) 100. 28) 100. 29) 100. 30) 100. 31) 100. 32) 100. 33) 100. 34) 100. 35) 100. 36) 100. 37) 100. 38) 100. 39) 100. 40) 100. 41) 100. 42) 100. 43) 100. 44) 100. 45) 100. 46) 100. 47) 100. 48) 100. 49) 100. 50) 100. 51) 100. 52) 100. 53) 100. 54) 100. 55) 100. 56) 100. 57) 100. 58) 100. 59) 1



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MINES

CENTRAL RAND

MINES

EASTERN RAND

MINES

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are £, s, d. Estimated price/earnings ratios and cover are based on latest annual reports and accounts unless otherwise indicated. Half-yearly figures are based on latest available reports. Dividends are indicated as per cent of net distribution; bracketed figures indicate 10 per cent or more difference if calculated on half-year distribution. Coverages are based on latest available reports. Net dividends are based on latest available reports on current rate of ACT. ACTs are based on middle prices. Gross and allow for value of declared distributions are quoted inclusive of the investment dollar premium.

A Sterling denominated securities which include investment dollar premium.

* Highs and Lows marked thus have been adjusted to allow for rights issues for cash.

† Interim since increased or resumed.

‡ Interim since reduced or deferred.

§ Two-days to next dividends.

|| Figures or report awaited.

** Banks and insurance reserve allocations may precede calculation of dividend cover.

†† Indicated dividends after pending scrip and rights issues cover relate previous dividend or forecast.

††† From Stock Duty.

†††† Merged bid or reorganisation in progress.

††††† Some companies reduced final and/or reduced earnings indicated.

††††† Based on 1973 profits.

††††† Cover based on latest annual reports or latest available reports on basis only for restricted dividends.

††††† Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.

††††† Excludes a final dividend declaration.

††††† No P/E ratio usually provided.

††††† Tax free. * Figures based on prospectus or other official estimate. † Comta. ‡ Dividend paid or payable as part of capital; cover based on full capital. § Redemption of preference shares. || Dividend cover related to latest available P/E ratio. ||| Dividend cover based on previous year's earnings. ||| Tax free up to 20% of the £. ¶ Yield allows for carryover clause. ** Dividend and yield based on merger terms. ¶ Dividend and yield include a special payment. Cover does not apply to dividend and yield. # Preference dividend passed or deferred. ^ Canadian. E. Issue price. G. Assumed dividend. T. Figures based on latest available reports. I. Interim since increased or resumed. N. Dividends and yield based on prospectus or other official estimates for 1973. ¶ Gross. T Dividend total to date.

Abbreviations: ex dividend = ex scrip issue; ex rights as at all; ex capital distribution.

“Recent Issues” and “Rights” Page 19

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Varley attacked in Leyland chief row

BY JOHN HUNT

THE CONSERVATIVES last night claimed there is a crisis in the recruitment of chairman for the nationalised industries and called for the setting up of "proper procedures" to improve the situation.

The Tory attack followed a Commons row over the appointment of Sir Richard Dobson as chairman of British Leyland and of the uncertain future facing Sir Monty Finniston, chairman of the British Steel Corporation.

Mr. Eric Varley, Industry Secretary, admitted he had not even met Sir Richard although he was interviewed by Mr. Wilson. Mr. Michael Heseltine, Conservative "shadow" Industry spokesman, said this was "an incredible revelation."

There were further Conservative protests when Mr. Gerald Kaufman, Minister of State for Industry, failed to give assurances of Sir Monty's position wards that top management was so suspicious that men at the end of their careers had to be



Mr. Eric Varley: Answer to Tory attack.

so suspicious that men at the end of their careers had to be

begged to place themselves "in the nutcracker of departments and union pressure."

He alleged that Sir Richard had to be persuaded by the Prime Minister to join British Leyland without even meeting the Minister with whom he had to work.

Sir Monty, he said, did not even know whether he had a career or not when his contract expires in a few months time.

"Until proper procedures are established and the morale of proper management is revived our nationalised industries will limp along with their top jobs among the least desirable open to our best management," he said.

Mr. Norman Tebbit, secretary of the Tory MPs' back-bench committee on industry, is to ask Mr. Varley if he intends to meet the men he will be putting on the boards of Chrysler U.K. before making appointments.

Parliament, Page 12

Doctors prepare for new battle over pay beds

BY DONALD MACLEAN

IN SPITE OF the recent decision by hospital consultants to oppose the paper's main points suspend industrial action, the but the Government has decided struggle between the doctors to go ahead with the idea that and the Government over the private practice, while its con- future of private practice is to be guaranteed by legislation, should be separated from National Health Service hospitals.

Some indication of this comes from the growing frequency of meetings between the two sides. At one of these yesterday, Mrs. Barbara Castle, Social Services Secretary, confirmed to British Medical Association representatives that the Government proposed to introduce legislation for the separation of private practice from the National Health Service before the next Parliamentary recess.

Confirmation followed her proposal put forward at a meeting last Thursday which had been called at short notice.

The separation of private practice from the NHS follows the publication by the Government last summer of a consultative paper on the question.

The medical profession has incurred by the Government's decision to bring forward legislation on the separation issue before a report has been made by the Royal Commission of Inquiry into the working of the health service, under the chairmanship of Sir Alec Morrison.

The setting up of a Royal Commission was announced in October.

At yesterday's meeting the Government spelt out the timetable for consultation on the separation issue.

It seems likely that a number of further meetings will be held in the near future.

A factor now facing the BMA

Rebel peers may reject Press plan

By Richard Evans, Lobby Editor

THE GOVERNMENT faces the prospect of seeing the controversial Press charter provisions in its Trade Union and Labour Relations (Amendment) Bill thrown out in the Lords again today through a "rebellion" among some Conservative peers.

It had been widely assumed that the Government proposal for a voluntary charter would be accepted by the Lords this time after it was rejected last session in favour of a charter backed by legal provisions.

The Conservative front bench believes the issue has been pressed far enough and is recommending that no whip should be given to Lord Goodman, chairman of the Newspaper Publishers Association, moves his amendment rejecting Clause 2, which contains provision for the voluntary Houghton charter.

A number of Tory backbenchers were insisting last night that the Houghton clause, which has full Government support, should still be opposed on the grounds that it gives Mr. Michael Foot, Employment Secretary, the opportunity to draft a charter himself if the industry has not agreed its own version within 12 months.

Division

If sufficient Tories decide to support Lord Goodman and his cross-bench colleagues, he will insist on calling a division. Ministers could then find the Houghton charter rejected for the second time.

Lord Goodman said last night he continued to regard the Houghton charter provisions as "a piece of pure humbug." He had tabled his amendment for the report stage in order to feel the water temperature among Tory back-benchers.

If there were enough Tories to give him a sporting chance he would divide the House. "If not, I shall leave the responsibility where it rests—on the brains of my allies."

There is no doubt that if Clause 2 is defeated the Government would invoke the Parliament Act, making the Bill law in the form in which it was originally introduced last session. This would mean no charter on Press freedom at all.

Some Conservative peers and MPs are critical of Mrs. Margaret Thatcher's speech on Saturday in Tory trade unionists when she appeared to accept the principle of the closed shop. She did add, however, that Tories also had to make certain that the introduction of a closed shop did not damage the freedom of the press.

Tories and the unions, Page 13

Bank of Italy intervenes to support the lira

BY ANTHONY ROBINSON

ROME, March 1

THE BANK OF Italy was obliged to intervene quite heavily to support the lira to-day as official trading resumed after a six weeks' hiatus. At the official fixing in the early afternoon the lira was fixed at 771.25, against the dollar compared with 686 lire at the last fixing on January 20. But the rate dropped in afternoon trading after the opening of the New York exchanges and closed at around 777.779 lire although this was partially due to the all round strengthening of the U.S. dollar against most other major currencies.

The Central Bank commented that to-day's trading was more or less in line with expectations. Volume was high, in the \$100m. range, reflecting the build up of transactions in the pipeline during the quiet trading which preceded the decision to resume official trading. Once this backlog is worked through, volume and pressure on the lira is expected to decline.

The era formed on the parallel, or offical, market, with the dollar quoted at about 880 lire compared with the low point of 920 lire to the dollar early last week.

Forward discounts on the lira are, however, still wide, especially in the longer term. They range from about four lire to the dollar in the one-month position became clearer.

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